



(Please scan this QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: July 18, 2025

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



TKW SUPPLY CHAIN INTERNATIONAL LIMITED

CIN: U62200DL2021PLC385667

Registered Office	Contact Person	Email and Telephone	Website
R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India	Ashima Agrawal, Company Secretary & Compliance Officer	Email: <a href="mailto:cs@tkws.in">cs@tkws.in</a> Telephone: +91-11-45155555	<a href="http://www.tkws.in">www.tkws.in</a>

Promoter of the Company	TKW Management Solutions Private Limited, Amit Goyal and Mohit Goyal
-------------------------	--

DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 63,20,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

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 Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 75 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 27 of this Draft Red Herring Prospectus.


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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>Hem Securities</b> HEM SECURITIES LIMITED	Sourabh Garg	Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> ; Tel. No.: +91-22- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	Mukul Agrawal	Email: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> ; Tel No: +91-11-47581432

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]***
---	--------------------------	--------------------------------

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



TKW SUPPLY CHAIN INTERNATIONAL LIMITED  
CIN: U62200DL2021PLC385667

Our Company was originally incorporated as Private Limited Company in the name of “TKW Supply Chain International Private Limited” under the Companies Act, 2013 vide Certificate of Incorporation dated August 26, 2021 issued by, the Registrar of Companies, Central Registration Centre with CIN U62200DL2021PTC385667. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on March 15, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “TKW Supply Chain International Private Limited” to “TKW Supply Chain International Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 06, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U62200DL2021PLC385667. For further details of Incorporation, change of registered office of our Company, please refer to chapter titled **“History and Corporate Structure”** beginning on page 110 of this Draft Red Herring Prospectus.

**Registered Office:** R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India.  
**Tel No:** +91-11-45155555; **E-mail:** cs@tkws.in; **Website:** www.tkws.in  
**Contact Person:** Ashima Agrawal, Company Secretary & Compliance Officer  
**Promoter of our Company:** TKW Management Solutions Private Limited, Amit Goyal and Mohit Goyal

DETAILS OF THE ISSUE		
INITIAL PUBLIC OFFER OF UPTO 63,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF TKW SUPPLY CHAIN INTERNATIONAL LIMITED (“OUR COMPANY” OR “TKWS” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”) AND UPTO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE “EMPLOYEE RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.67% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR 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 ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI 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 SME PLATFORM OF NSE (“NSE EMERGE “) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.		
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 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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 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 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (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 exceeding ₹ 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 Issue Price 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. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. 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 Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs 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, see <b>“Issue Procedure”</b> beginning on page 221 of this Draft Red Herring Prospectus.		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled <b>“Issue Procedure”</b> beginning on page 221 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 Issue Price/ Floor Price/ Price Band 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 <b>“Basis for Issue Price”</b> on page 75 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 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 <b>“Risk Factors”</b> beginning on page 27 of this Draft Red Herring Prospectus.		
ISSUER 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 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received <b>“in-principle”</b> approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“NSE Emerge”). For the purpose of this Issue, 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>HEM SECURITIES LIMITED</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel. No.:</b> +91- 22- 49060000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance ID:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Contact Person:</b> Sourabh Garg <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>SEBI Regn. No.:</b> INM000010981		<b>MAASHITLA SECURITIES PRIVATE LIMITED</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India. <b>Tel No:</b> +91-11-47581432 <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Contact Person:</b> Mukul Agrawal <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>SEBI Regn. No.:</b> INR000004370
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***

*\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*  
*\*\*Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*  
*\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

## TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
<b>I.</b>	<b>GENERAL</b>	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	16
	FORWARD LOOKING STATEMENTS	18
<b>II.</b>	<b>SUMMARY OF DRAFT RED HERRING PROSPECTUS</b>	19
<b>III.</b>	<b>RISK FACTORS</b>	27
<b>IV.</b>	<b>INTRODUCTION</b>	
	THE ISSUE	44
	SUMMARY OF RESTATED FINANCIAL STATEMENTS	46
	GENERAL INFORMATION	49
	CAPITAL STRUCTURE	58
	OBJECTS OF THE ISSUE	69
	BASIS FOR ISSUE PRICE	75
	STATEMENT OF SPECIAL TAX BENEFITS	82
<b>V.</b>	<b>ABOUT THE COMPANY</b>	
	INDUSTRY OVERVIEW	85
	OUR BUSINESS	94
	KEY INDUSTRY REGULATIONS AND POLICIES	103
	HISTORY AND CORPORATE STRUCTURE	110
	OUR MANAGEMENT	115
	OUR PROMOTERS & PROMOTER GROUP	127
	DIVIDEND POLICY	132
<b>VI.</b>	<b>FINANCIAL INFORMATION OF THE COMPANY</b>	
	RESTATED FINANCIAL INFORMATION	133
	OTHER FINANCIAL INFORMATION	177
	STATEMENT OF FINANCIAL INDEBTEDNESS	178
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	179
	CAPITALISATION STATEMENT	187
<b>VII.</b>	<b>LEGAL AND OTHER INFORMATION</b>	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	188
	GOVERNMENT AND OTHER APPROVALS	194
	OUR GROUP COMPANY	197
	OTHER REGULATORY AND STATUTORY DISCLOSURES	199
<b>VIII.</b>	<b>ISSUE RELATED INFORMATION</b>	
	TERMS OF THE ISSUE	210
	ISSUE STRUCTURE	217
	ISSUE PROCEDURE	221
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	247
<b>IX.</b>	<b>MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY</b>	249
<b>X.</b>	<b>OTHER INFORMATION</b>	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	260
	DECLARATION	261

**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 meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. 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.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our company” on page 82, 133 and 249 respectively, shall have the meaning ascribed to such terms in such sections.*

**General Terms**

<b>Terms</b>	<b>Description</b>
“TKWS”, “the Company”, “our Company”, “Issuer” and “TKW Supply Chain International Limited”	TKW Supply Chain International Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company, together with our Subsidiary.
“you”, “your” or “yours”	Prospective investors in this Issue

**Company related and Conventional terms**

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 115 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. B.K. Sood & Company (Firm Registration No. 000948N).
Banker to our Company	IDFC First Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Asim Khan.
CMD or Chairman & Managing Director	The Chairman & Managing Director of our Company is Amit Goyal
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ashima Agrawal (M. No. ACS 45416)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Director of our Company.

Term	Description
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)
IBC	The Insolvency and Bankruptcy Code 2016
Group Companies	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled <b>“Our Group Company”</b> on page 197 of this Draft Red Herring Prospectus.
Holding Company/ Corporate Promoter	Holding company of our company is TKW Management Solutions Private Limited.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see <b>“Our Management”</b> on page 115 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE12BJ01013.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled <b>“Our Management”</b> on page 115 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of TKW Supply Chain International Limited as amended from time to time.
Materiality Policy	The policy adopted by the Board in its meeting dated May 15, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled <b>“Our Management”</b> on page 115 of this Draft Red Herring Prospectus
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 115 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. TKW Management Solutions Private Limited, Amit Goyal and Mohit Goyal. For further details, please refer to section titled <b>“Our Promoters &amp; Promoter Group”</b> beginning on page 127 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section <b>“Our Promoters and Promoter Group”</b> beginning on page 127 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Registered office	The Registered Office of our Company situated at R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India
Restated Financial Information/ Statements	The Restated Financial statements of our Company, comprising of the Consolidated Restated Financial Statement of Assets and Liabilities as at March 31, 2025, Standalone Restated Financial Statement of Assets and Liabilities March 31, 2024 and March 31, 2023, the Consolidated restated statement of profit and loss and the Consolidated restated statement of cash flows for the fiscal years ended March 31, 2025, Standalone restated financial statement of profit and loss and the Standalone restated financial statement of cash flows March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Delhi, 4th Floor, IFCI Tower 61, Nehru Place, New Delhi 110019, Delhi, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.

Term	Description
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled <b>“Our Management”</b> on page 115 of this Draft Red Herring Prospectus
Stakeholders’ Relationship Committee	Stakeholders’ Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled <b>“Our Management”</b> beginning on page 115 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	The holders of the equity shares of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subsidiary Company	TKW Cargo Consolidators Private Limited (formerly known as Cargolink Logistics India Private Limited) is the subsidiary of our Company. For further details please refer chapter titled <b>“History and Corporate Structure”</b> on page 110 of this Draft Red Herring Prospectus
Subscriber to MOA	Initial Subscribers to MOA being Mohit Goyal & Rajender Kumar Goyal.
TKWs ESOS 2024/ ESOP Scheme	TKW Supply Chain International Limited Employee Stock Option Scheme 2024. For details, see section titled <b>“Capital Structure”</b> on page 58 of this Draft Red Herring Prospectus.

### Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.



Terms	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, 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.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <b>Issue Procedure</b> ” beginning on page 221 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.  In case of employee category, minimum 2 lots (with minimum application size of above ₹2 lakhs) and in multiples thereof not exceeding ₹5 lakhs. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.

Terms	Description
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Delhi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue 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 in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Delhi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum 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 websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	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
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants.



Terms	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, 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 Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated July 18, 2025 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)	<p>All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our Subsidiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.</p>
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating to ₹ [●] lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

Terms	Description
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
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 issue 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 (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated June 30, 2025 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <b>“Objects of the Issue”</b> beginning on page 69 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 63,20,000 Equity shares of ₹10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. The issue comprises the Market Maker Reservation Portion & Employee Reservation.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
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 Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion & Employee Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the <b>“Issue Price”</b> ), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled <b>“Objects of the Issue”</b> beginning on page 69 of this Draft Red Herring Prospectus.

Terms	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an application size of more than two lots. (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/- each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
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. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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 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 and Employee Discount, if any, 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/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

Terms	Description
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated June 23, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents 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 the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
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 Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 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.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. "NSE Emerge"
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
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 (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
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 Issue.
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, namely Mumbai, Chennai, Kolkata, Delhi

Terms	Description
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 [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 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 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investors by way of notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an Individual Investor 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
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

**Technical and Industry Related Terms:**

Term	Description
1PL	First Party Logistics
2PL	Second Party Logistics
3PL	Third Party Logistics
4PL	Fourth Party Logistics
AEs	Advanced Economies

Term	Description
AI	Artificial Intelligence
B2B	Business to Business
B2C	Business to Customer
C&F	Carrying and Forwarding
CAGR	Compound Annual Growth Rate
CHA	Custom House Agent
CONCOR	Container Corporation of India Limited
COVID-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
ELCINA	Electronic Industries Association of India
EU	European Union
EXIM	Export–Import
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GOI	Government of India
GPS	Global Positioning System
GSCPI	Global Supply Chain Pressure Index
GST	Goods and Services Tax
GVA	Gross Value of Added
HFIIs	High-Frequency Indicators
HS	Harmonized System
ICEGATE	Indian Customs Electronic Commerce/Electronic Data Interchange Gateway
IMF	International Monetary Fund
ILM	International Logistic Management
IoT	Internet of Things
ISO	International Organization of Standardization
IT	Information Technology
KPI	Key performance indicators
LEEP	Logistics Efficiency Enhancement Programme
ML	Machine Learning
MMLP	Multi-Modal Logistics Parks
MORTH	Ministry of Road Transport and Highways
MoSPI	Ministry of Statistics & Programme Implementation
NBFC	Non-Banking Financial Company
NLP	National Logistics Policy 2022
PFCE	Private Final Consumption Expenditure
PMI	Purchasing Managers' Index
QA	Quality Assurance
QC	Quality Control
RBI	Reserve Bank of India
Revenue from operations	Revenue from operations is the total revenue generated by our Company from the sale of products or from providing of services or both
RFID	Radio Frequency Identification
RoCE/ Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}
RoE/ Return on Equity	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
SMEs	Small and Medium sized Enterprises
TKWs ESOS 2024/ ESOP Scheme	TKW Supply Chain International Limited Employee Stock Option Scheme 2024
US	United States
USD	United States Dollar

**Key Performance Indicator**

Terms	Definition
Revenue From Operations	Revenue from operation means revenue from sales, service and other operating revenues
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
EBITDA Margin	'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

PAT	PAT is calculated as Profit before tax – Tax Expenses
PAT Margin	‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.
ROE	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
ROCE	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).
EBIT	EBIT is calculated as Profit before tax + Interest Cost - Other Income
Networth	Net worth means the aggregate value of paidup share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization
Growth In Revenue	Revenue from operations growth means (Revenue from Operations in current year -Revenue from Operations in previous year) / Revenue from Operations in previous year

### **Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
-, (₹)	Represent Outflow
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Amt.	Amount
AOA	Articles of Association
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
B.A.	Bachelor of Arts
B.Com	Bachelor of Commerce
B.E	Bachelor of Engineering
B.Sc	Bachelor of Science
B.Tech	Bachelor of Technology
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility



Abbreviation	Full Form
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
FTA	Foreign Trade Agreement
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015

Abbreviation	Full Form
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
LLP	Limited Liability Partnership
Ltd.	Limited
M.A.	Master of Arts
M.B.A.	Master of Business Administration
M.Com	Master of Commerce
M.E	Master of Engineering
M.Tech	Masters of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate

Abbreviation	Full Form
PGDBA	Post Graduate Diploma in Business Administration
PLI	Postal Life Insurance
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
Sec.	Section
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TAT	Turnaround time
TIN	Taxpayers Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.N.	United Nations
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
UAE	United Arab Emirates
UIN	Unique identification number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
Wilful Defaulter(s)	Company or person categorized as a Wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WTD	Whole Time Director

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, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

### **Certain Conventions**

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

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 Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. 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. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### **Use of Financial Data**

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 133 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 133 of this Draft Red Herring Prospectus. There are no associate company and one subsidiary of our Company as on date of the Draft Red Herring Prospectus. For further details refer chapter titled “*History and Corporate Structure*” beginning on page 110 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 249 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Use of Industry & Market Data**

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

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

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 75 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### Currency of Financial Presentation

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

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management's Discussion and Analysis of Financial Conditions and Results of Operations”** on page 27, 94 and 179 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

## **FORWARD LOOKING STATEMENTS**

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Increased competition in logistics industry;
4. Factors affecting Logistics Industry;
5. Failure to successfully upgrade our service portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees; Changes in laws and regulations that apply to the industries in which we operate;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
10. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
11. General economic, political and other risks that are out of our control;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company’s ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. Concentration of ownership among our Promoters;
20. The performance of the financial markets in India and globally;
21. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 27, 94 and 179 respectively of this Draft Red Herring Prospectus. 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation 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 in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

**SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS****A. OVERVIEW OF BUSINESS**

Incorporated in the year 2021, our Company is engaged in the business of providing logistics solutions to our customers which primarily include services like freight forwarding including ocean freight and air freight, custom clearance and transportation handling services for our customers located in India and outside India.

*For further details, please refer to the chapter titled “Our Business” beginning on page 94 of this Draft Red Herring Prospectus.*

**OVERVIEW OF THE INDUSTRY**

With the pivotal role in driving economic progress by facilitating the efficient movement of goods and services across the supply chain, the logistics sector contributes around 13-14% to GDP and provides livelihood for more than 22 million people. It enables timely delivery, decreases costs, and enhances competitiveness, crucial for thriving businesses. Logistics boosts productivity and trade by improving connectivity infrastructure and adopting innovative technologies, thereby stimulating economic growth. Moreover, it fosters investment and supports various sectors, contributing significantly to GDP expansion. As a key enabler of trade and commerce, the logistics sector underpins economic development, enabling nations like India to harness their full potential and achieve sustainable progress.

*For further details, please refer to the chapter titled “Industry Overview” beginning on page 85 of this Draft Red Herring Prospectus.*

**B. OUR PROMOTERS**

TKW Management Solutions Private Limited, Amit Goyal and Mohit Goyal are the Promoters of our Company.

**C. DETAILS OF THE ISSUE**

This is an Initial Public Issue of upto 63,20,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs (“The Issue”), out of which [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”) and [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs will be reserved as Employee Reservation Portion (the “Employee Reservation Portion”). The Issue less Market Maker Reservation Portion and Employee Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹10 each, at an issue price of ₹[●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute 26.67% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

**D. OBJECTS OF THE ISSUE**

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
1.	To meet Working Capital requirements	2700.00
2.	General Corporate Purpose	[●]*
	<b>Total</b>	<b>[●]</b>

*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

**E. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP**

Our Promoters and Promoter Group collectively holds 1,59,98,190 Equity shares of our Company aggregating to 96.90% of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	TKW Management Solutions Private Limited	1,27,01,143	76.93	1,27,01,143	[●]
2.	Mohit Goyal	32,93,745	19.95	32,93,745	[●]
3.	Amit Goyal	1,651	0.01	1,651	
	<b>Sub Total (A)</b>	<b>1,59,96,539</b>	<b>96.89</b>	<b>1,59,96,539</b>	<b>[●]</b>



Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters Group</b>				
4.	Neeru Goyal	1,651	0.01	1,651	[●]
	<b>Sub Total (B)</b>	<b>1,651</b>	<b>0.01</b>	<b>1,651</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,59,98,190</b>	<b>96.90</b>	<b>1,59,98,190</b>	<b>[●]</b>

**EA. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:**

Sr. No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
1.	TKW Management Solutions Private Limited	1,27,01,143	76.93	[●]	[●]%	[●]	[●]%
	Mohit Goyal	32,93,745	19.95	[●]	[●]%	[●]	[●]%
	Amit Goyal	1,651	0.01	[●]	[●]%	[●]	[●]%
	Promoter Group <sup>(1)</sup>	1,651	0.01	[●]	[●]%	[●]	[●]%
2.	Asim Khan	2,47,650	1.50	[●]	[●]%	[●]	[●]%
3.	Tarun Vashisht	2,47,650	1.50	[●]	[●]%	[●]	[●]%
4.	Sanjeev Kumar Yadav	16,510	0.10	[●]	[●]%	[●]	[●]%
	<b>Total</b>	<b>1,65,10,000</b>	<b>100.00</b>	[●]	[●]%	[●]	[●]%

**Notes:**

- 1) The Promoter Group shareholder is Neeru Goyal.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

**F. SUMMARY OF FINANCIAL INFORMATION**

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated	Standalone	
1.	Equity Share Capital	1651.00	1.00	1.00
2.	Net Worth	2,870.01	1,840.81	999.05
3.	Total Income	19,119.02	12,981.08	15,806.10
4.	Profit/(loss) after tax	1,035.61	841.76	894.32
5.	Earnings per Share (based on weighted average number of shares)	6.27	5.10	5.42
6.	Net Asset Value per Share (Based on Based on actual number of shares)	17.38	18408.12	9990.50
7.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	17.38	11.15	6.05
8.	Total Borrowings (including current maturities of long-term borrowings)	-	-	235.86

**G. AUDITOR QUALIFICATIONS**

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

**H. SUMMARY OF OUTSTANDING LITIGATIONS**

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, Group Company and Subsidiary Company as on the date of this Draft Red Herring Prospectus are as below:

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
<b>1.</b>	<b>Company</b>				
	By the Company	Nil	Nil	Nil	Nil
	Against the Company	Nil	1	Nil	1.97 <sup>(1)</sup>
<b>2.</b>	<b>Directors (other than Promoters)</b>				
	By the Directors (other than Promoters)	Nil	Nil	Nil	Nil
	Against the Directors (other than Promoters)	Nil	Nil	Nil	Nil
<b>3.</b>	<b>Promoters</b>				
	By the Promoter	Nil	Nil	Nil	Nil
	Against the Promoters	Nil	16	Nil	1,397.39 <sup>(2)</sup>
<b>4.</b>	<b>Subsidiary Company</b>				
	By the Company	Nil	Nil	Nil	Nil
	Against the Company	Nil	Nil	Nil	Nil
<b>5.</b>	<b>Group Companies (Material to our Company)</b>				
	By the Group Companies	Nil	Nil	Nil	Nil
	Against the Group Companies	2	1	1	506.50 <sup>(3)</sup>

<sup>(1)</sup> Pursuant to difference in interest u/s 234B and 234C and TDS claim for the Fiscal Year 2024.

<sup>(2)</sup> Pursuant to incorrect claim disallowed by the GST department for the ITC amounting to Rs. 250.22 lakhs, Rs. 255.94 lakhs, Rs. 317.68 lakhs and Rs. 567.08 lakhs for the Fiscal year 2018, 2019, 2020 and 2021 respectively. Also, include Difference in interest u/s 234C, Advance tax payment and TDS Claim by the Assessee and TDS defaults amounting to Rs. 7.94 lakhs.

<sup>(3)</sup> Wrong availment of ITC by GST department amounting to Rs. 6.50 lakhs and civil petition filed by plaintiff for injury caused to the plaintiff amounting to Rs. 500 lakhs

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** on page 188 of this Draft Red Herring Prospectus.

## I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled **“Risk Factors”** beginning on page 27 of this Draft Red Herring Prospectus.

## J. SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particular	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	
<b>Contingent liabilities in respect of:</b>			
Claims against the company not acknowledged as debt	-	-	-
Guarantees given on behalf of the company	7.35	7.35	7.35
Income tax*	4.23	5.49	-
Other money for which the company is contingently liable	-	-	-
<b>Commitments (to the extent not provided for)</b>			
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
<b>Total</b>	<b>11.58</b>	<b>12.84</b>	<b>7.35</b>

\* Income tax demand raised by the Department for the Mismatched in the 26 AS for the Ay 23-24 and also includes TDS defaults on account of return mismatch.

For further details, please refer to **Annexure-V – Contingent Liabilities** of the chapter titled **“Financial Information of the Company”** on page 165 of this Draft Red Herring Prospectus.

## K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

### A. 1. Related Party Disclosures for the year ended 31st March, 2025 in accordance with Accounting Standard (AS)-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended.

a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Related Parties
1	Holding Company	TKW Management Solutions Private Limited

2	Subsidiary & Fellow Subsidiary Company	<b>Subsidiary:-</b> TKW Cargo Consolidators Private Limited (Name changed w.e.f 17-09-2024) (Formerly Known as Cargolink Logistics India Private Limited)  <b>Fellow Subsidiary Company</b> TKW Skill Development Private Limited TKW Luxury Tours Private Limited
3	Associates	Nil
4	Key Management Personnel	Mohit Goyal, Whole Time Director (w.e.f. 06.08.2024) Neeru Goyal, Director (cessation w.e.f. 20.09.2024) Amit Goyal, Managing Director (w.e.f. 28.09.2024) Pragya Goyal, Non-Executive Director (Appointed w.e.f. 21.09.2024) Asim Khan, Chief Financial Officer (Appointed w.e.f. 06.08.2024) Mukesh Kumar Jain, Independent Director (Appointed w.e.f. 21-09-2024) Sankararaman Ramakrishna, Independent Director (Appointed w.e.f. 26-09-2024) Ashima Agrawal, Company Secretary (Appointed w.e.f. 17-12-2024)
5	Relatives of Key Management Personnel	Neeru Goyal Pragya Goyal Mahima Goyal
6	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives	Great Rocksport Private Limited TKWs Vikalp (Registered NPO Society) TKWs Institute of Banking & Finance Society (Registered NPO Society) Technisquash Academy Private Limited XL Infomatics Private Limited

<b>b) Transactions with Related Parties (Amount in Rs. Lakhs)</b>							
Sr. No.	Transactions	Holding Company	Subsidiary & Fellow Subsidiary Company	Associates	Key Management Personnel	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives
1	Remuneration/ Salary	-	-	-	102.14	-	-
2	Rent	-	-	-	7.50	7.50	-
3	Staff Loan Given	-	-	-	2.50	-	-
4	Loan Taken	645.00	-	-	-	-	-
5	Repayment of Loan	645.00	-	-	-	-	-
6	Custom house agent Service & Freight Forwarding service Income	-	-	-	-	-	57.75
7	Custom house agent service & freight forwarding service Expense	490.64	-	-	-	-	-
8	Office Expense	-	-	-	-	-	-
9	Reimbursement	5.55	-	-	-	-	355.66
<b>C) Outstanding as on 31.03.2025</b>							
	(a) Custom house agent service & freight forwarding service payable	14.43	-	-	-	-	-
	(b) Rent payable	-	-	-	-	1.35	-
	(c) Expenses Payable	-	-	-	-	-	-
	(d) Remuneration Payable	-	-	-	4.08	-	-
	(e) Staff Loan Receivable	-	-	-	2.50	-	-
	(3) Custom house agent service & freight forwarding service receivable						9.01
	(d) Reimbursement Receivable	-	-	-	-		7.09

<b>Note:</b>	No amount have been written off/ provided for or written back during the year in respect of amount receivable from or payable to the related parties.
--------------	---

**2. Related Party Disclosures for the year ended 31st March, 2024 in accordance with Accounting Standard (AS)-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended.**

a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Related Parties
1	Holding Company	TKW Management Solutions Private Limited
2	Subsidiary & Fellow Subsidiary Company	<b>Subsidiary:-</b> Nil  <b>Fellow Subsidiary Company</b> TKW Cargo Consolidators Private Limited (Name changed w.e.f 17-09-2024) (Formerly Known as Cargolink Logistics India Private Limited) TKW Skill Development Private Limited TKW Luxury Tours Private Limited
3	Associates	Nil
4	Key Management Personnel	Mohit Goyal, Whole Time Director (Change in Designation w.e.f. 06.08.2024) Rajender Kumar Goyal, Director (cessation w.e.f.14.02.2024) Neeru Goyal, Director (cessation w.e.f. 20.09.2024) Amit Goyal, Director (Appointed w.e.f. 19.02.2024)
5	Relatives of Key Management Personnel	Neeru Goyal Pragya Goyal Mahima Goyal
6	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives	Great Rocksport Private Limited TKWs Vikalp (Registered NPO Society) TKWs Institute of Banking & Finance Society (Registered NPO Society) Technisquash Academy Private Limited XL Infomatics Private Limited

b)	Transactions with Related Parties						(Amount in Rs. Lakhs)
Sr. No.	Transactions	Holding Company	Subsidiary & Fellow Subsidiary Company	Associates	Key Management Personnel	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives
1	Remuneration/ Salary	-	-	-	104.50	27.30	-
2	Rent	-	-	-	7.40	9.00	-
3	Loan Taken	855.00	-	-	-	-	-
4	Repayment of Loan	855.00	-	-	-	-	-
5	Custom house agent Service & Freight Forwarding service Income	-	-	-	-	-	12.96
6	Custom house agent service & freight forwarding service Expense	569.76	-	-	-	-	-
7	Office Expense	7.00	-	-	-	-	-
8	Reimbursement	18.04	-	-	-	-	305.63
C)	<b>Outstanding as on 31.03.2024</b>						

	(a) Custom house agent service & freight forwarding service payable	8.48	-	-	-	-	-
	(b) Rent payable	-	-	-	0.90	-	-
	(c) Expenses Payable	1.16	-	-	-	-	-
	(d) Remuneration Payable	-	-	-	-	0.38	-
	(e) Reimbursement Receivable	-	-	-	-	-	0.01
<b>Note:</b>	No amount have been written off/ provided for or written back during the year in respect of amount receivable from or payable to the related parties.						

**3. Related Party Disclosures for the year ended 31st March, 2023 in accordance with Accounting Standard (AS)-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended.**

a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Related Parties
1	Holding Company	TKW Management Solutions Private Limited (w.e.f.30.06.2022) Cogoport Private Limited(till 30.06.2022)
2	Subsidiary & Fellow Subsidiary Company	<b>Subsidiary:-</b> Nil  <b>Fellow Subsidiary Company</b> TKW Management Solutions Private Limited (till 30.06.2022) Cargolink Logistics India Private Limited TKW Skill Development Private Limited TKW Luxury Tours Private Limited
3	Associates	Nil
4	Key Management Personnel	Mohit Goyal, Director Rajender Kumar Goyal, Director Rohit Sanjiv Bhirud, Director (Resigned w.e.f. 06.07.2022) Rahul Kumar, Director (Resigned w.e.f. 06.07.2022)
5	Relatives of Key Management Personnel	Neeru Goyal Pragya Goyal Amit Goyal Mahima Goyal
6	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives	Great Rocksport Private Limited TKWs Vikalp (Registered NPO Society) TKWs Institute of Banking & Finance Society (Registered NPO Society) Technisquash Academy Private Limited XL Infomatics Private Limited

b)	Transactions with Related Parties						(Amount in Rs. Lakhs)
Sr. No.	Transactions	Holding Company	Subsidiary & Fellow Subsidiary Company	Associates	Key Management Personnel	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives
1	Remuneration/ Salary	-	-	-	118.50	7.50	-
2	Rent	-	-	-	1.20	3.00	-
3	Loan Taken	1,224.05	-	-	-	-	-
4	Repayment of Loan	1,224.05	-	-	-	-	-
5	Custom house agent Service & Freight Forwarding service Income	181.14	5.24	-	-	-	9.74
6	Custom house agent service & freight forwarding service Expense	264.47	29.58	-	-	-	-
7	Office Expense	-	-	-	-	-	-
8	Reimbursement	342.54	-	-	-	-	1.43

9	Debentures Issued	350.00	-	-	-	-	-
10	Redemption of Debentures (16.07.2024)	350.00	-	-	-	-	-
<b>C)</b>	<b>Outstanding as on 31.03.2023</b>						
	(a) Freight Forwarding Income receivable	-	-	-	-	-	-
	(b) Freight Forwarding Expenses payable	4.69	-	-	-	-	-
	(c) Rent Payable	-	-	-	1.08	2.70	-
	(d) Remuneration/Salary payable	-	-	-	0.01	1.87	-
	(e) Custom Clearing Income Receivable	-	-	-	-	-	0.59
	(f) Reimbursement Receivable	-	-	-	-	-	-
<b>Note</b>	No amount have been written off/ provided for or written back during the year in respect of amount receivable from or payable to the related parties.						

For further details, please refer to the **Annexure -VIII** – Related Party Disclosures of chapter titled **“Financial Information of the Company”** on page 167 of this Draft Red Herring Prospectus.

#### **L. DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoters, members of the promoter group, 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 during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### **M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR**

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	TKW Management Solutions Private Limited	1,26,93,450	Nil
2.	Amit Goyal	1,650	Nil
3.	Mohit Goyal	32,91,750	Nil

#### **N. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	TKW Management Solutions Private Limited	1,27,01,143	Nil
2.	Amit Goyal	1,651	6.06
3.	Mohit Goyal	32,93,745	Nil

#### **O. PRE-IPO PLACEMENT**

Our Company is not considering any pre-IPO placement of equity shares of the Company.

#### **P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 21, 2024	1,65,00,000	10	-	Bonus Issue in the ratio of 1650:1	Capitalization of Reserves & Surplus	TKW Management Solutions Private Limited	1,26,93,450
						Mohit Goyal	32,91,750
						Asim Khan	2,47,500
						Tarun Vashisht	2,47,500
						Sanjeev Kumar Yadav	16,500
						Amit Goyal	1,650
						Neeru Goyal	1,650

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
						<b>Total</b>	<b>1,65,00,000</b>

**Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES**

Our company has not done any split/ consolidation/ sub-division of equity shares of the Company since incorporation.

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

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



### **SECTION III: RISK FACTORS**

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on 133, 94 and 179 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

*This Draft 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 as a result 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 below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

#### **Materiality**

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

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

#### **Note:**

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

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 27 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 179 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

#### **INTERNAL RISK FACTORS**

- 1. We are mainly dependent on third party service providers to effectively carry out our logistics operations. Any deficiency/delay in services provided by them or failure to maintain relationships with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

We rely on commercial ocean and air freight carriers and other transport service providers for the transportation of our client’s cargo from one port to another. Apart from this we are also dependent on CHA license of our corporate promoter for custom clearance and upon various third parties for supply of assets and services, which inter-alia includes vehicles for carrying goods etc. Our ability to service our customers depends on the availability and continuous services of such third parties for these outsourced services. Events beyond our control or that of our suppliers such as (i) availability of equipment, particularly among air carriers and ocean carriers; (ii) interruptions or stoppages in transportation services as a result of labor disputes and strikes; (iii) network congestion, weather related issues, “Acts of God” or acts of terrorism; and (iv) increases in operating expenses for carriers, such as fuel costs, insurance premiums and licensing expenses; may affect the cost, availability or ability to provide their services. We have limited control and supervision over these service providers, and there can be no assurance that we will be able to obtain access to preferred suppliers, or at attractive rates or that these suppliers and third parties will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner.

For the year ended 2025, 2024 and 2023 our business with our top 10 vendors/ service providers aggregated to ₹ 13443.02 lakhs, ₹ 8790.95 lakhs and ₹ 12510.05 lakhs, constituting for approximately 84.12%, 79.78% and 89.91% of our total cost of services respectively. If we fail to maintain relationships with these service providers, or if we are unable to secure sufficient spaces, equipment or other transportation or delivery services to meet our commitments to our customers or provide our services on competitive terms, our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected.

***2. Our long-term growth and competitiveness are dependent on our ability to control costs and pass on any increase in operating expenses to customers, while continuing to offer competitive pricing.***

To maintain competitive pricing and enhance our profit margins, we must continuously control our costs. Shipping freight expense, airline charge expenses, custom & clearing charges and other freight forwarding expenses and other operating or non-operating expenses which represent some of our most significant recurring operating costs and any increase in such costs or an inability to pass on some or all of such increase to our customers will adversely affect our results of operations and cash flows. For instance, the cost of fuel for both aircraft and ships has increased in recent years and fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, domestic taxes, government policies and regulations and availability of alternative fuels. Our service providers may raise their service fees in response to increases in fuel cost. Furthermore, the GoI may implement new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our third-party network partners' operations or tightening the enforcement of existing or new laws or regulations, any of which could require us to incur additional expenses to comply with such laws and regulations. If we suffer any increases in expenses and are unable to pass on such increase to our customers, our operating margins, and consequently, our business and profitability may be adversely affected.

In the event of a significant increase in our operating or non-operating costs, whether as a result of increases in fuel prices, third-party transportation service charges or other costs, our profitability may decrease if we are unable to adopt effective cost control-measures or pass on incremental costs to our customers. We may not be able to immediately pass on any short-term increases in service fees charged to our customers, which may adversely affect our operating margins, and consequently, our business and profitability.

***3. Majority of our freight forwarding business is dependent on air transportation services, any adverse impact on the air transportation services may have an adverse effect on our results of operations and financial condition.***

We derive a major portion of our revenue from operation from air freight forwarding business. During the fiscal 2025, 2024 and 2023 we derived approximately 85.72%, 82.40% and 86.63% of our revenue (freight forwarding) from providing logistics services by means of air freight forwarding. In case of any slowdown in the demand for the air transportation service or our customer shifting towards any alternate mode of transportation or any disruption in the services provided by the airline carriers, we may face disruption in our logistic and freight forwarding business. If there is any disruption in the industry it may lead to reduction in orders from the customers, delay or re-schedule of the delivery commitments and delay or defaults in payments from the customers. Thus, in case there is any disruption in the air transportation industry or any shift of customers to any alternate mode of transportation, it may have an adverse effect on our business, revenue and results of operations.

***4. Our company has been recently incorporated in year 2021 and thus, we have very short span of operating history as company.***

Our company was incorporated on August 26, 2021 as a private limited company. Thus, our operating history as company is limited. However, the Promoters of the Company and the corporate promoter of our company have a long experience in the industry. Further, short span of our operating history, makes it difficult to assess our future prospects and historic growth rates or results of operations, which may not be representative or reliable indicators of our future performance. While we intend to continue to expand our operations, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. If our operations continue to grow, for which there can be no assurance, we will be requiring to continue to expand our sales and marketing, product development and distribution functions, to upgrade our management information systems and other processes, and to obtain more space for our expanding administrative support. Our continued growth could increase the strain on our resources, and we could experience serious operating difficulties, including difficulties in hiring, training and managing an increasing number of employees. If we are unable to manage our operations at our current size or to manage any future growth effectively, our brand image and financial performance may suffer adversely.

***5. Our Company may not be able to deliver the cargo on timely basis due to which we could become liable to claims by our customers, suffer adverse publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations.***

The timely delivery of the cargo at the destination is very crucial in our business. But there can be event or series of events which may be beyond our control which might lead to delay in the transportation of the cargo to the customer destination. We dependent on third parties to provide logistics services which may also lead to delay due to non-availability of the space or right mode of transport which may hamper the delivery schedules to the client and have an adverse effect on our revenue and cause claims to be

initiated against us by the customers. However, there is no such evidence of delay in the past. Any failure or defect in service or breach of any such terms laid by our customers could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures. A successful assertion of one or more large claim(s) against us by our clients or the imposition of demurrage, could adversely affect our financial condition and results of operations.

**6. Breakdown, mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.**

The services provided by our company are subject to operating risks, including but not limited to accidents & mishaps which could impair our service providing capabilities. Though we take all the possible measure to reduce the risk of any such events but there may be events which may be beyond our control. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Further, we rely on third party service providers like airline carriers, shipping line and other service providers and any mishaps or accidents happening with these service providers may also adversely affect our operations. Any consequential losses arising due to such events will affect our operations and financial condition. Consequently, we may be held liable for losses due to damage to our customers' products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of products we transport. Accordingly, any breakdown, mishaps or accidents may have a significant effect on our business, reputation, financial results and growth.

**7. Our Company is party 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 is party 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 as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
<b>1.</b>	<b>Company</b>				
	By the Company	Nil	Nil	Nil	Nil
	Against the Company	Nil	1	Nil	1.97 <sup>(1)</sup>
<b>2.</b>	<b>Directors (other than Promoters)</b>				
	By the Directors (other than Promoters)	Nil	Nil	Nil	Nil
	Against the Directors (other than Promoters)	Nil	Nil	Nil	Nil
<b>3.</b>	<b>Promoters</b>				
	By the Promoter	Nil	Nil	Nil	Nil
	Against the Promoters	Nil	16	Nil	1,397.39 <sup>(2)</sup>
<b>4.</b>	<b>Subsidiary Company</b>				
	By the Company	Nil	Nil	Nil	Nil
	Against the Company	Nil	Nil	Nil	Nil
<b>5.</b>	<b>Group Companies (Material to our Company)</b>				
	By the Group Companies	Nil	Nil	Nil	Nil
	Against the Group Companies	2	1	1	506.50 <sup>(3)</sup>

<sup>(1)</sup> Pursuant to difference in interest u/s 234B and 234C and TDS claim for the Fiscal Year 2024.

<sup>(2)</sup> Pursuant to incorrect claim disallowed by the GST department for the ITC amounting to Rs. 250.22 lakhs, Rs. 255.94 lakhs, Rs. 317.68 lakhs and Rs. 567.08 lakhs for the Fiscal year 2018, 2019, 2020 and 2021 respectively. Also, include Difference in interest u/s 234C, Advance tax payment and TDS Claim by the Assessee and TDS defaults amounting to Rs. 7.94 lakhs.

<sup>(3)</sup> Wrong availment of ITC disallowed by GST department amounting to Rs. 6.50 lakhs and civil petition filed by plaintiff for injury caused to the plaintiff amounting to Rs. 500 lakhs

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 188 of this Draft Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company 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, which could adversely affect the trading price of our Equity Shares.

**8. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.**

In Fiscals 2025, 2024 and 2023, our top 3 clients contributed 70.77%, 55.10%, and 60.27% respectively, to the total revenue from operations. Further, for the Fiscals 2023, 2024 and 2025, our top 10 clients contributed 82.17%, 80.49%, and 82.91% respectively, to the total revenue from operations. Our revenues may be adversely affected if there is an adverse change in any of our clients' supply chain strategies including the place of origin of cargo (from where goods are imported) or a reduction in their outsourcing of logistics operations, or if our clients decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such clients. Further, majority of our freight forwarding cargo movement takes place between India, Hongkong and Shanghai any change in our customer's procurement and supply chain strategies may require us to make additional arrangement which may not be commercially viable or available at all, which may affect our customer relationship, revenue and business operations.

A decline in our clients' business performance may lead to a corresponding decrease in demand for our services. Furthermore, the volume of work performed for these clients may vary from period to period and we may not be the exclusive external logistics service provider for our clients. Our reliance on a select group of clients may also constrain our ability to negotiate these agreements. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

A loss of any of our significant clients, a decrease in the volume of work our clients outsource to us or a decline in our prices may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

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

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations including managing freight, forwarding and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business. There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected (Standalone), estimated and audited period are as follows:

Particulars	Audited (Restated)			Projected	
	31-Mar-2023	31-Mar-2024	31-Mar-2025	31-Mar-2026	31-Mar-2027
Current assets	2,397.26	3,457.79	5,373.43	7,529.31	9,517.63
Current Liabilities	1,297.50	2,456.13	3,319.74	2,111.88	2,490.19
Working Capital	1,099.76	1,001.66	2,053.69	5,417.43	7,027.44

(₹ in lakhs)

**10. Our Company does not have Custom House Agent license.**

We do not have any Custom House Agent license in our name which is used for clearance of cargo at entry or departure of a conveyance or the import or export of goods at any Customs Station. We are currently using the CHA license of our corporate promoter for the Custom clearance services vide an agreement dated September 1, 2023 valid for thirty six months. Thus, we don't have Custom House agent license in our own name and have to rely on our corporate promoter for Custom House Agent Services. Any delay in the service or refusal of services by Custom House Agency may affect delivery of our goods and we may have to compensate our customers for the loss if any. Further, all the licenses issued by the government authorities are issued for fixed period of time and the license holders are required to fulfil certain condition for renewal of the license. In case of any action being taken by the government authorities against our corporate promoter or non-renewal of the license by them, or our inability to apply for new licence, may delay the custom clearance process or require us to arrange for any alternate solution for the getting cargo custom cleared. Any such event may affect our result of operations and future prospects of our business. Also, the holding company is currently not carrying any direct business relating to custom clearance services but is authorized by its charter to engage in similar line of business w.r.t. custom clearance. Hence, if they directly engage into such business, we may be required to compete for business, which may impact our business, financial condition and results of operations. We cannot assure that our individual Promoter who have common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this Company in circumstances where our respective interests' conflict which may affect our business operations and financial conditions.

**11. Our business operations depend on our ability to generate sufficient volumes to achieve acceptable profit margins or avoid losses.**

Our business operations are dependent on the availability of sufficient volumes to achieve acceptable margins and avoid losses. The fixed costs do not vary significantly with variations in transportation volumes, and a relatively small change in transportation volumes or the prices we charge to our customers can have a significant effect on our results of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise transportation volumes and revenues. If we are unable to succeed sufficiently at these tasks, we

may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

**12. Any disruptions which affect our ability to utilize the transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.**

With a significant portion of the goods being transported by air and sea, our business operations are dependent on the air and sea network. Certain factors which could adversely affect such transport modes and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, port maintenance, political unrest, regional disturbances, unfavorable geopolitical conditions, accidents and third-party negligence. We cannot assure you that these factors and conditions will not affect our supply schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination, or cause damage to the cargo. Any of these consequences may result in claims for compensation from our clients. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our business operations. Any prolonged or significant downtime of, or damage to equipment operated for us may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

**13. Maintaining strong relationships with clients from diversified industries is essential. A failure to meet service expectations or adapt to the evolving needs of our clients can result in lost business and reduced freight volumes.**

We offer transportation and logistics solutions to different industries such as Electronics, Energy, E-commerce, manufacturing, telecommunication etc. Many clients have different and unique needs. Meeting the clients requirements by creating tailored services helps in fostering strong client relationships, but it also presents significant risks. Maintaining these relationships is crucial, and failure to meet service expectations or adapt to evolving client needs can lead to lost business and reduced freight volumes. Customized solutions require a deep understanding of each client's specific requirements. Any miscommunication or misunderstanding can lead to dissatisfaction with the provided services. If we fail to deliver the expected level of customization or makes errors in service execution, it could result in client dissatisfaction and damage to the relationship. Discontented clients may seek alternative providers who can better meet their expectations, leading to a loss of business. Also the logistics industry is dynamic, with client needs and market conditions continually evolving. If the company is unable to quickly adapt its services to meet the shifting demands of its clients, this failure to innovate and adjust can cause clients to switch to competitors who offer more up-to-date and relevant solutions, further reducing freight volumes and revenues. Additionally, maintaining strong relationships with key clients often requires ongoing investments in technology, personnel, and infrastructure. If the company is unable to sustain these investments due to financial constraints or other challenges, it may struggle to meet client expectations consistently. This can erode trust and loyalty, resulting in the loss of long-term business relationships.

Details of revenue bifurcation based on industries served are given follows:

Sr. no.	Industry	(₹ in lakhs except percentage)					
		2025		2024		2023	
		Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
1	Electronics	13466.61	70.61%	7581.12	58.91%	7935.56	50.21%
2	Energy	1733.15	9.09%	1489.24	11.57%	826.44	5.23%
3	Transportation	1599.23	8.39%	1437.44	11.17%	4509.39	28.53%
4	Entertainment	158.68	0.83%	116.19	0.90%	85.13	0.54%
5	E-Commerce	113.08	0.59%	637.62	4.95%	762.09	4.82%
6	Telecommunications	113.47	0.59%	153.95	1.20%	88.1	0.56%
7	Others	1886.53	9.89%	1452.79	11.29%	1598.99	10.12%
		<b>19070.75</b>	<b>100.00%</b>	<b>12868.35</b>	<b>100.00%</b>	<b>15805.7</b>	<b>100.00%</b>

**14. We do not procure insurance in the normal course of our business. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.**

We do not procure insurance policies for the goods that are managed and transported by our company. However, in case of any damage and loss of goods in transit, we may be held liable for a certain amount of damaged or lost goods in case of any lapse from our side. Further, we have also not taken insurance for our registered office and for the branch office. This exposes us to a certain potential financial loss in the event of damage, loss, or other unforeseen incidents during transportation. This lack of coverage presents a risk to our operations and financial stability. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**15. We do not verify the contents of the cargo transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.**

We transport various goods as part of our goods transportation and freight forwarding business, other than goods that are classified as hazardous or illegal. We do not have any equipment to enable us to verify all our consignments prior to loading such consignments. Accordingly, we are unable to guarantee that these consignments do not contain any hazardous or illegal goods. In addition, our logistics business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, State and local environmental, health and safety and criminal laws and regulations. In the course of our operations, we may transport or arrange for the transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of the transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our business and financial condition.

**16. We are susceptible to risks relating to fluctuations in currency exchange rates.**

We provide international freight forwarding services and derive a portion of our revenue from international operations. We receive certain portion of our revenue and incur expenses in foreign currency. For instance, our foreign exchange loss for F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23 were ₹ 70.54 lakhs, ₹ 32.96 lakhs and ₹ 198.07 lakhs respectively. Any fluctuation in the value of the Indian Rupee against any currency in the currency group will affect our results of operations.

Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our reported revenues and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

**17. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.**

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. As at March 31, 2025, 2024 & 2023, there were outstanding trade receivables of ₹ 4937.46 lakhs, ₹ 3152.03 lakhs, and ₹ 2112.62 lakhs respectively, of which ₹ 342.19 lakhs, ₹ 171.40 lakhs and ₹ 57.09 lakhs, respectively, represents due outstanding for more than six months. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We have incurred bad debts amounting to 38.04 lakhs, 0.74 lakhs and 0.00 lakhs in the financial year 2025, 2024 and 2023 respectively. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

**18. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.**

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies and clerical errors noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies viz. Form MGT-7 for filing of Annual Return for the year 2022-23 has been filed with incorrect share transfer details. However, the Company has recorded correct details of the transfer in its minutes and secretarial records and the Company has also delayed in filing of Forms DPT-3, MGT-7, ADT-1, AOC-4 XBRL and MGT-14 with the ROC which have been later filed with the requisite additional fees. Further, our company have in the past inadvertently not followed the requirements of AS 15-Employee benefits, which have been later duly complied with during the preparation of the restatement of account as presented in this Draft Red Herring Prospectus. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

**19. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ in lakhs)

Particular	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from Operating activities	(22.08)	951.76	(129.77)
Net cash flow from Investing activities	5.09	(4.99)	(0.50)
Net cash flow from Financing activities	-	(242.85)	228.55

Any future sustained negative cash flow could adversely impact our business, financial condition and results of operations.

**20. Our subsidiary, TKW Cargo Consolidators Private Limited (formerly known as Cargolink Logistics India Private Limited) have incurred losses and have had negative cash flows in the last three years.**

Our subsidiary, TKW Cargo Consolidators Private Limited (formerly known as Cargolink Logistics India Private Limited) have incurred losses in the periods indicated below -

(₹ in lakhs)

Audited Financial Information	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	(0.12)	0.53	45.97
Total Revenue (including other income)	-	-	-
Profit/(Loss) after tax	(0.65)	(45.44)	(0.37)

Further, as on March 31, 2025 the net-worth of our subsidiary company is negative, however, we have not made any provision for the decline in value of investments made in the said company in our standalone financial statement. Any future losses or continued negative cash flow incurred by our subsidiary may adversely affect our consolidated financial position. For financial information in relation to our subsidiary, see *“History and Corporate Structure”* on page 110 of this Draft Red Herring Prospectus.

**21. We may face competition from a number of international and domestic third-party logistics companies, which may adversely affect our market position and business.**

We operate in a highly competitive industry, dominated by a large number of unorganized players. While the logistics industry is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions in which we may operate, we may face competition from certain regional logistics services providers and the unorganized sector, some of which have market presence in their respective areas of operation. We may also face competition from new entrants into the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their logistics needs with our competitors rather than us. Increased competition from other organized and unorganized third-party logistics or people transport providers (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

**22. Foreign/local trade restrictions could materially and adversely affect our business, financial condition and results of operations.**

Our business may be adversely affected by foreign/local trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we have entered into mutual cooperation or agency agreements with our agents /vendors located in Hong Kong and Shanghai, thus any changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/ export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organizations, affecting movement of international cargo. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

**23. We do not own registered office from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.**



We have obtained our Registered Office on rental basis from one of our Promoter group member. For details on the duration of existing rent agreements for our offices, please refer to Chapter titled **“Our Business”** beginning on page 94 of this Draft Red Herring Prospectus. In the event of termination/ non-renewal of said rent agreements, we may be required to vacate such premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations. Further, we share the same premises with our holding and subsidiary company which may lead of conflict with regards to sharing of the space between the companies.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations.

**24. *Certain agreements entered into by our Company may be inadequately stamped as a result of which the document may become inadmissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping.***

Certain of our agreements entered into by our Company are not adequately stamped which may render such agreement inadmissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-payment of the stamp duty may also make the instrument unenforceable or may lead to dispute between the parties. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

**25. *Our promoters were director in a company which is now struck off.***

Our promoters Amit Goyal & Mohit Goyal were previously directors in companies that has been struck off. Details of which are as follows:

S. No.	Name of Company	Status	Voluntary/ by RoC	Director associated
1.	Star Pacific India Private Limited	Strike Off	Voluntary	Mohit Goyal
2.	Rocksport Hospitality Private Limited	Strike Off	Voluntary	Amit Goyal

This situation could raise concerns among stakeholders, including investors, lenders, and customers, about the historical conduct of our promoters. All the above companies have been voluntarily strike off by the promoters by filing requisite from with the Registrar of Companies, but in case of scrutiny or penal action by any regulatory authority our promoters may be held liable. Although no further notice has been received by our promoter post-strike-off of the company, but there cannot be any assurance that the regulatory authority will not take any penal action against that company or our promoter. In case any such action is taken it may have an adverse effect on the operations of our Company and may affect the reputation of our Company.

**26. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.***

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these revenue and profit growth in the future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**27. *Our revenue from operations is geographically concentrated to few states, any disruption, local unrest, instability in these regions could have a material adverse effect on our operation, which may affect our business and revenue from operation.***

We derive a significant portion of our revenue from three states namely Uttar Pradesh, Haryana, Delhi during the last 3 years, below table represents the % of the revenue contributed by these three states :-

State	FY 23	FY 24	FY 25
Haryana	16.99%	25.58%	15.70%

Delhi	34.92%	21.09%	14.89%
Uttar Pradesh	42.85%	46.07%	63.50%

The loss of business or reduction in demand for our services from any of our major customers in these states may adversely affect our business, financial condition, results of operations and prospects. Loss of all or a substantial portion of sales to any of our large customers, in particular for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. Further, the volume and timing of sales to our large customers located in these states may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our services from our large customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow.

**28. *Compliance with labour law, labour shortage, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.***

Our Company is exposed to risks such as compliance with labour law, labour shortage, strikes, work shortage and other industrial actions. Although, we have not experienced any disputes with our employees, including a strike and other disputes in the past but there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands in the future. As on March 31, 2025, our Company has 54 full-time employees. Any dispute or other problems with the workforce adversely affect our operations. While presently we enjoy a good relationship with our employees, there can be no assurance that our workmen may not make any further demands. There can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

**29. *We may not derive the anticipated benefits from our strategic investments and acquisitions and we may not be successful in pursuing future investments and acquisitions.***


As part of our growth strategy, we have in the past and may in the future invest in and acquire stake in companies that are complementary to our business offerings. For instance, we have in the past acquired strategic controlling stake in TKW Cargo Consolidators Private Limited on June 14, 2024. For details, see *"History and Corporate Structure"* on page 110. Our investments and acquisitions serve to improve and expand our services that we offer our customers. We may not be able to integrate acquired operations, personnel and technologies successfully or effectively manage our combined business following the acquisition. Our investments, acquisitions and mergers may subject us to uncertainties and risks, including potential and unforeseen or hidden liabilities, diversion of management resources and cost of integrating acquired businesses. Any failure to achieve the anticipated benefits of our past investments and acquisitions in the future could negatively impact our ability to compete in the industry and have a material adverse effect on our business.

**30. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. We need to make necessary compliances and applications at appropriate stages of our business to continue our operations. The company has taken Multimodal transport certificate and will require relevant insurance to put it for use. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength. Further, many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled *"Key Regulations and Policies"* and *"Government and Other Key Approvals"* at beginning on pages 103 and 194 respectively of this Draft Red Herring Prospectus

**31. *We may not be able to prevent unauthorized use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill.***



We have made an application for the registration of our brand  under class 39 under the Trade Marks Act, 1999 ("Trade Marks Act"), any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely

affect our business, financial condition, results of operations and prospects. For detailed information regarding the status of these trademark applications, please refer to the section titled **“Government and Other Approvals – Intellectual Property Rights”** on page 194 of this Draft red herring prospectus.

### **32. Our Contingent Liability and Commitments could affect our financial position.**

As on March 31, 2025, we have contingent liability of ₹ 11.58 lakhs which has been provided in our financial statements and which could affect our financial position.

(₹ in lakhs)

Particular	As at 31st March		
	2025	2024	2023
<b>Contingent liabilities in respect of:</b>			
Claims against the company not acknowledged as debt	-	-	-
Guarantees given on behalf of the company	7.35	7.35	7.35
Income tax*	4.23	5.49	-
Other money for which the company is contingently liable	-	-	-
<b>Commitments (to the extent not provided for)</b>			
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
<b>Total</b>	<b>11.58</b>	<b>12.84</b>	<b>7.35</b>

\*Income tax demand raised by the Department for the Mismatched in the 26 AS for the AY 23-24 and also includes TDS defaults on account of return mismatch.

For further details, please refer to Annexure-V – Contingent Liabilities of the chapter titled **“Financial Information of the Company”** on page 165 of this Draft Red Herring Prospectus.

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

Our company operates in the logistics sector. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing helps our company to create awareness, attract and retain customers, differentiate ourselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients. Our marketing team is led by our promoters, and we rely to a large extent on their management’s experience i.e., Amit Goyal and Mohit Goyal, in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, any failure to demonstrate the values of service to customers or we may fail to attract and engage new clients. For further information, please refer to the chapter titled **“Our Business”** beginning on page 94 of this Draft Red Herring Prospectus.

### **34. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.**

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

### **35. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.**

Our Company is engaged in the logistics and transportation business which attracts tax liability such as, but not limited to Goods and Service Tax and Income Tax (including dividend distribution tax for dividend payment), etc. as per the applicable provisions of Law. We may also be liable for the payment of the taxes, interest and/or penalty for the previous periods related to taxes which includes Goods and Services tax, Income tax, etc. during assessment pursuant to any conflict of opinion by the assessing officer. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, ESIC etc. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts. Further, there may be instance where, we have made delays in submission of the requisite returns and remittance of these dues to the respective authorities. Further, there can be no assurance that such delays may not arise in the future. In addition, while no actions have been initiated against our Company in relation to the abovementioned delays, our Company cannot assure you that any regulatory or statutory actions will not be initiated against our Company in relation to the said non-compliance. This may lead to financial penalties from the respective authority which may have a material adverse impact on our financial condition and cash flows.

Below are the instance of the delayed we made in the past:-

Nature	Delay in Days	Payment/Filing Date	Reason
Payment of ESIC November 2023	3 Days	18.12.2023	Online Net banking Portal not working
Payment of EPF November 2023	3 Days	18.12.2023	Online Net banking Portal not working
GSTR 3B Return January 2022	3 Days	23.02.2022	Late Filed due to Data Compilation
GSTR 3B Return February 2022	1 Days	21.03.2022	Late Filed due to Data Compilation
GSTR 3B Return March 2022	9 Days	29.04.2022	Data Transfer/Export Issue at year end as first year software usage in the same year of Incorporation.

**36. Any failure to maintain standard control for deliverable goods could have a material adverse effect on our business, reputation, results of operations and financial condition.**

Maintaining standard control for deliverable goods is critical to ensuring customer satisfaction, preserving our reputation, and sustaining our business operations. Any failure to uphold these standards can have a material adverse effect on our business, reputation, results of operations, and financial condition. Ensuring that goods are delivered in excellent condition and on time is fundamental to our service promise. This requires stringent quality control measures throughout the logistics process, from handling to transportation and final delivery. Any lapses in these controls can lead to damaged or lost goods, resulting in dissatisfied customers and potential financial claims. Failure to maintain standard control can also severely impact our reputation. Operational efficiency is closely tied to maintaining high standards for deliverable goods. Disruptions caused by handling errors, inadequate storage conditions, or improper transport procedures can lead to operational inefficiencies, increasing costs and reducing profitability. This inefficiency can strain our financial resources, affecting our ability to invest in growth initiatives and maintain competitive pricing. Maintaining high standards for deliverable goods is essential for protecting our business, reputation, operational efficiency, and financial health. By prioritizing quality control, we can safeguard our company against the adverse effects of lapses in standard control and continue to deliver exceptional service to our clients.

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

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

Further, employees misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

**38. Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus have allotted Equity Shares at a price which may be lower than the Issue Price.**

Our company has made a Bonus Issue of Equity shares on September 21, 2024, except for the Bonus Issue, our Company has not issued Equity Shares within last one year from the date of the Draft Red Herring Prospectus. As the price of the equity shares of the company will be determined through the book building process and in consultation with the BRLM to the issue, the shares allotted above will be below the issue price. For further details, please refer section titled “**Capital Structure**” on page 58 of this Draft Red Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market post listing of the Equity Shares.

**39. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.**

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled “**Capital Structure**” beginning on page 58 of this Draft Red Herring Prospectus.

**40. Our Promoter Group will continue to retain majority shareholding in our Company after this Issue which will allow it to exercise significant influence over us.**

Upon completion of this Issue, our Promoter Group will continue to own 70.08% of our pre issue equity share capital. As a result, our Promoter Group will have the ability to exercise significant influence over all matters requiring shareholder’s approval, including

the election of directors and approval of significant corporate transactions. Our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

**41. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**42. We are excessively dependent on our Directors, Promoters, Key Managerial Personnel, Senior Management and other qualified personnel and any inability to attract, integrate, motivate and retain such management or personnel could have a material adverse effect on our business.**

Our performance is dependent on the skills, experience and efforts of our Directors, Promoters, Key Managerial Personnel, Senior Management and other qualified personnel. For more details, see "Our Management" on page 115. Successful implementation of our strategy depends on our ability to attract, retain and motivate qualified employees, and the continuing availability of our Directors, Promoters, Key Managerial Personnel and Senior Management. If our Directors, Promoters, Key Managerial Personnel or Senior Management depart, effective replacements may not be available in a timely manner, or at all. While we have not experienced any material instances of loss of Key Managerial Personnel or Senior Management in the Fiscal 2025, 2024 and 2023 any loss of services of one or more members of our Key Managerial Personnel or Senior Management in the future could materially and adversely affect our business, results of operations and financial condition. We must continue to attract, motivate and retain qualified managers with the qualifications to succeed in the sectors in which we operate as well as adequate frontline staff and skilled labour to operate our outlets. While we have not experienced any significant labour shortages in the Fiscal 2025, 2024 or 2023, we cannot assure you that we will be able to continue to retain or hire an adequate workforce, at the appropriate times to operate our business at full capacity or support planned business growth. In addition, if we are unable to continue to recruit and retain sufficiently qualified managers who can motivate our employees to sustain high service levels, our business and our growth could be adversely affected.

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

The Issue price is based on numerous factors. For further information, see the chapter titled "Basis for Issue Price" beginning on page 75 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. 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 income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes, purchase and sale of services, issue of shares, remuneration, loans and advances, reimbursements etc. For details, please refer to Annexure-VIII - Related Party Disclosure under Section titled "**Financial Information of the Company**" and Chapter titled "**Capital Structure**" beginning on page 133 and 58 respectively of the Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms' length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations. Our turnover transaction with our related party as % of total revenue is as per the below table:-

Particulars	Mar-25	Mar-24	Mar-23
Revenue from Related parties	57.75	12.96	196.12

Total Turnover	19,070.75	12,868.35	15,805.70
% of RPT turnover	0.30%	0.10%	1.24%

**45. In addition to normal remuneration, other benefits and reimbursement of expenses some of our promoters, Key Management Personnel and Senior Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company**

In addition to their regular remuneration and expense reimbursements, some of our directors (including our Promoters), Key Management Personnel and Senior Managerial Personnel have vested interests in our Company through their shareholding and entitlement to dividends. Consequently, these directors will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot guarantee that our directors or Key Management Personnel will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

**46. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.**

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the fiscal year 2025, 2024 and 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of IND AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Financial Information included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. 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.

**47. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.**

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

**48. We are not able to guarantee the accuracy of third party information included in this Draft Red Herring Prospectus.**

Market information, statistics and data applied and relied upon by us are derived from data reports compiled by government bodies, professional organizations and analysts, information from government publications or other external industry sources. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us and the Book Running Lead Manager, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Further, industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Due to ineffective information collection methods and other problems, the facts and statistics herein may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. We cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. For further details, see **"Industry Overview"** on pages 85 of this Draft Red Herring Prospectus.

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

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled **"Objects of the Issue"** is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled **"Objects of the Issue"** beginning on page 69 of this Draft Red Herring Prospectus.

**50. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.**

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the **“Basis for Issue Price”** beginning on page 75 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

**51. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.***

The deployment of funds as stated in the **“Objects of the Issue”** beginning on page 69 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

**52. *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.***

Since the Issue is for an amount not exceeding ₹ 5000 lakhs, in terms of SEBI ICDR Regulations, 2018, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**53. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards meeting our working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see **“Objects of the Issue”** beginning on page 69 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**54. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price

per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

***55. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "**Dividend Policy**" on page 132 of this Draft Red Herring Prospectus.

**EXTERNAL RISK FACTORS:**

***56. Our business could be significantly affected by changes in global economic conditions.***

We are engaged in business of logistics services and solutions across geographies and are thus significantly dependent on international trade between countries. Any adverse economic or political developments in geographies where we operate or provide our services, as a result of a global economic slowdown or otherwise, could lead to a general decline in domestic consumption and a slowdown in international trade, which could have a significant impact on our businesses. These factors could have a negative impact on the volume and freight rates of inbound and outbound freight from regions where we operate. If these regions continue to experience slower growth or a decline in trade, our business, financial condition and results of operations could be materially and adversely affected.

Further, the operating results of our Company depend on the import and export volumes to and from India as well as worldwide trade volumes. The volumes of international trade and India's imports and exports will be affected by changes and developments in the global economy, as well as financial and political conditions that are beyond our Company's control.

***57. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

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

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

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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



India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

**61. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.***

An outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

**62. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

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

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

**65. *Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Currently,

Long-Term Capital Gains (LTCG) on shares and equity-oriented mutual funds in India are taxed. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

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

***67. Our business and activities are regulated by the Competition Act.***

The Competition Act, 2002 (the "**Competition Act**") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

***68. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading 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 restrictions) 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 falls 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 Indian 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. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

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

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

**SECTION IV – INTRODUCTION****THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of upto 63,20,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
<b><i>Out of which:</i></b>	
<b>Issue Reserved for the Market Maker</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Issue Reserved for the Employees<sup>(5)</sup></b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b><i>Out of which*</i></b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b><i>Of which</i></b>	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b><i>Of which</i></b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b><i>Of which</i></b>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,65,10,000 Equity Shares of face value of ₹10 each.
<b>Equity Shares outstanding after the Issue</b>	Upto [●] Equity Shares of face value ₹10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 69 of this Draft Red Herring Prospectus.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

**Notes:**

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2025 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 May 15, 2025.

- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, 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 Managers and the Designated Stock Exchange, subject to applicable laws.
- 5) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹5,00,000), shall be added to the Net Issue. The Employee Reservation Portion shall constitute up to 5% of the post- Issue paid-up Equity Share capital. For further details, see **“Issue Structure”** beginning on page 217 of the Draft Red Herring Prospectus. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●] % of the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced two Working Days prior to the Bid/Issue Opening Date.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 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, 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 in proportion to their Bids. For further details, please refer section titled **“Issue Procedure”** beginning on page 221 of this Draft Red Herring Prospectus.

**SUMMARY OF RESTATED FINANCIAL STATEMENTS****ANNEXURE-I  
RESTATED STATEMENT OF ASSETS AND LIABILITIES***(₹ in Lakhs)*

	Particulars	As at 31st March		
		2025	2024	2023
		Consolidated	Standalone	Standalone
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's funds</b>			
	(a) Share Capital	1,651.00	1.00	1.00
	(b) Reserves & Surplus	1,219.01	1,839.81	998.05
	(c) Minority Interest	-	-	-
(2)	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	-	-	-
	(b) Deferred Tax Liabilities (net)	-	-	-
	(c) Other Long-Term Liabilities	-	-	-
	(d) Long-Term Provisions	19.42	9.72	4.55
(3)	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	-	-	235.86
	(b) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	9.61	7.76	9.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,844.13	2,059.00	923.23
	(c ) Other Current Liabilities	76.78	67.15	60.90
	(d) Short-Term Provisions	389.35	322.23	303.82
	<b>Total</b>	<b>6,209.29</b>	<b>4,306.66</b>	<b>2,536.97</b>
<b>II</b>	<b>Assets</b>			
(1)	<b>Non-Current Assets</b>			
	<b>(a) Property, Plant &amp; Equipment and Intangible Assets</b>			
	(i) Property, Plant & Equipment	4.27	4.81	0.63
	(ii) Intangible Assets	0.47	-	-
	(b) Non-Current Investments	-	-	-
	(c) Deferred Tax Assets(Net)	6.70	2.65	1.59
	(d) Long-Term Loans and Advances	-	-	-
	(e) Other Non-Current Assets	322.54	8.14	7.72
(2)	<b>Current Assets</b>			
	(a) Current Investments	-	-	-
	(b) Trade Receivables	4,937.46	3,152.03	2,112.62
	(c) Cash and Cash Equivalents	501.88	833.27	129.76
	(d) Short-Term Loan and Advances	0.54	0.85	1.54
	(e) Other Current Assets	435.43	304.91	283.10
	<b>Total</b>	<b>6,209.29</b>	<b>4,306.66</b>	<b>2,536.97</b>

**ANNEXURE- II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs Except Per Share Data)

	Particulars	For the year/period ended 31st March		
		2025	2024	2023
		Consolidated	Standalone	Standalone
<b>I</b>	Revenue from Operations	19,070.75	12,868.35	15,805.70
<b>II</b>	Other Income	48.28	112.73	0.39
<b>III</b>	<b>Total Income (I+II)</b>	<b>19,119.02</b>	<b>12,981.08</b>	<b>15,806.10</b>
<b>IV</b>	<b>Expenses:</b>			
	Cost of Services	15,981.71	11,019.54	13,913.81
	Employee Benefits Expense	490.62	447.56	338.20
	Finance Costs	-	6.99	7.31
	Depreciation and Amortization Expense	1.49	1.28	0.26
	Other Expenses	1,250.19	376.33	351.83
	<b>Total Expenses</b>	<b>17,724.01</b>	<b>11,851.70</b>	<b>14,611.41</b>
<b>V</b>	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>1,395.02</b>	<b>1,129.38</b>	<b>1,194.69</b>
<b>VI</b>	Exceptional Items	-	-	-
<b>VII</b>	<b>Profit before Extraordinary Items and Tax (V-VI)</b>	<b>1,395.02</b>	<b>1,129.38</b>	<b>1,194.69</b>
<b>VIII</b>	Extraordinary Items	-	-	-
<b>IX</b>	<b>Profit before Tax (VII-VIII)</b>	<b>1,395.02</b>	<b>1,129.38</b>	<b>1,194.69</b>
<b>X</b>	<b>Tax expense:</b>			
	- Current Tax	363.46	288.67	301.96
	- Deferred Tax	(4.05)	(1.06)	(1.59)
	<b>Total tax expenses</b>	<b>359.41</b>	<b>287.62</b>	<b>300.37</b>
<b>XI</b>	<b>Profit for the period from continuing operations (IX-X)</b>	<b>1,035.61</b>	<b>841.76</b>	<b>894.32</b>
<b>XII</b>	Profit/(Loss) for the period from discontinuing operations		-	-
<b>XIII</b>	Tax expense of discontinuing operations		-	-
<b>XIV</b>	<b>Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV</b>	<b>Profit for the period (XI+XIV)</b>	<b>1,035.61</b>	<b>841.76</b>	<b>894.32</b>
<b>XVI</b>	<b>Earnings per Equity Share (face value of Rs. 10 each)</b>			
	Number of Share	<b>1,65,10,000</b>	<b>1,65,10,000</b>	<b>1,65,10,000</b>
	(1) Basic (Rs.)	6.27	5.10	5.42
	(2) Diluted (Rs.)	6.27	5.10	5.42

**ANNEXURE- III**  
**RESTATED STATEMENT OF CASH FLOWS STATEMENT**

(Amount in ₹ lakhs)

Particulars	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before taxation	1,395.02	1,129.38	1,194.69
Adjustments for:			
Depreciation and amortization expense	1.49	1.28	0.26
Interest on term deposit	(6.50)	(0.47)	(0.39)
Bad debts	38.04	0.74	-
Preliminary expenses write off			0.30
Interest on loan	-	6.99	7.31
<b>Operating profit/loss before working capital changes (as restated)</b>	<b>1,428.05</b>	<b>1,137.91</b>	<b>1,202.16</b>
<b>Movements in Working Capital</b>			
<i>Adjustments for (Increase )/Decrease in Operating Assets</i>			
(Increase)/Decrease in Trade receivables	(1,823.47)	(1,040.15)	(1,127.18)
(Increase)/Decrease in Long Term Loans & Advances	-	-	-
(Increase)/Decrease in Short Term Loans & Advances	0.30	0.70	(1.54)
(Increase)/Decrease Other Current Assets	12.15	(65.84)	(20.93)
<i>Adjustments for Increase /(Decrease) in Operating Liabilities</i>			-
Increase/(Decrease) in Trade Payables	786.98	1,133.97	40.62
Increase/(Decrease) in Other Current Liabilities	9.62	6.25	47.50
Increase/(Decrease)in Long Term Provisions	9.70	5.16	4.55
Increase/(Decrease) in Short- Term Provisions	(9.75)	33.77	1.86
<b>Cash flow from operations</b>	<b>413.59</b>	<b>1,211.78</b>	<b>147.05</b>
Direct Taxes paid	(435.67)	(260.02)	(276.82)
<b>Net Cash generated from operating activities(A)</b>	<b>(22.08)</b>	<b>951.76</b>	<b>(129.77)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment	(1.42)	(5.46)	(0.89)
Investment in Equity Shares	-	-	-
Interest on term deposit	6.50	0.47	0.39
Proceeds from Sale of Property, Plant & Equipment		-	-
<b>Net Cash generated from Investing activities (B)</b>	<b>5.09</b>	<b>(4.99)</b>	<b>(0.50)</b>
<b>C. CASH FLOW FROM /FINANCING ACTIVITIES</b>			
Debentures Issued (Consideration Received)			350.00
Redemption of Debentures	-	-	(350.00)
Net proceed from Issue of Shares		-	-
Net proceed from borrowing	-		235.86
Repayment of borrowing		(235.86)	
Interest on loan	-	(6.99)	(7.31)
<b>Net cash generated from/(used in) financing activities</b>	<b>-</b>	<b>(242.85)</b>	<b>228.55</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A + B + C )</b>	<b>(16.99)</b>	<b>703.93</b>	<b>98.28</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>841.41</b>	<b>137.48</b>	<b>39.21</b>
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>824.42</b>	<b>841.41</b>	<b>137.48</b>
<b>Cash and cash Equivalents comprise:</b>			
Balance with banks	492.68	826.60	123.10
Earmarked balances with banks	-	-	-
Fixed Deposit with Bank	322.54	8.14	7.72
Cash on hand	9.20	6.67	6.67
<b>Total</b>	<b>824.42</b>	<b>841.41</b>	<b>137.48</b>

**GENERAL INFORMATION****Brief Summary:**

Our Company was originally incorporated as Private Limited Company in the name of “TKW Supply Chain International Private Limited” under the Companies Act, 2013 vide Certificate of Incorporation dated August 26, 2021 issued by, the Registrar of Companies, Central Registration Centre with CIN U62200DL2021PTC385667. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on March 15, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “TKW Supply Chain International Private Limited” to “TKW Supply Chain International Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 06, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U62200DL2021PLC385667.

For further details, please refer to chapter titled “*History and Corporate Structure*” beginning on page 110 of this Draft Red Herring Prospectus.

<b>Registered Office</b>	<b>TKW Supply Chain International Limited</b> R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India <b>Tel. No.:</b> +91-11-45155555 <b>Email:</b> <a href="mailto:cs@tkws.in">cs@tkws.in</a> <b>Website:</b> <a href="http://www.tkws.in">www.tkws.in</a> <b>CIN:</b> U62200DL2021PLC385667 <b>Registration No.:</b> 385667
<b>Branch office</b>	<b>TKW Supply Chain International Limited</b> Office No. 609A, 6th Floor, 72 Corp, Saki Vihar Road, Sakinaka Junction, Andheri East, Mumbai-400072, Maharashtra <b>Tel. No.:</b> +91-22-45063450-69 <b>Email:</b> <a href="mailto:info.mumbai@tkws.in">info.mumbai@tkws.in</a> <b>Website:</b> <a href="http://www.tkws.in">www.tkws.in</a> <b>CIN:</b> U62200DL2021PLC385667 <b>Registration No.:</b> 385667
<b>Address of the RoC</b>	Registrar of Companies, Delhi 4 <sup>th</sup> Floor, IFCI Tower 61, Nehru Place, New Delhi 110019, India.

**Board of Directors:**

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

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
1.	Amit Goyal	Chairman & Managing Director	00343438	49/13, East Patel Nagar, Patel Nagar, S.o. Central Delhi-110008, New Delhi, India
2.	Mohit Goyal	Wholetime Director	01672845	49/13, East Patel Nagar, Patel Nagar, S.o. Central Delhi-110008, New Delhi, India
3.	Pragya Goyal	Non-Executive Director	10753676	49/13 East Patel Nagar, New Delhi, S.o. Central Delhi-110008, Delhi, India
4.	Mukesh Kumar Jain	Independent Director	00060139	338, Pkt-1, DDA S.F.S. Flats, Sec-5 Dwarka Sector-6, South West Delhi-110075, Delhi, India
5.	Sankararaman Ramakrishna	Independent Director	00292425	260, AWHO, Sector-28, Noida, Gautam Buddha Naga-201301, Uttar Pradesh, India

For further details in relation to our directors, please refer to chapter titled “*Our Management*” on page 115 of this Draft Red Herring Prospectus.

<b>Chief Financial Officer</b>	<b>Company Secretary &amp; Compliance Officer</b>
<b>Asim Khan</b> <b>TKW Supply Chain International Limited</b> R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India <b>Tel. No.:</b> +91-11-45155555 <b>Email:</b> <a href="mailto:asimkhan@tkws.in">asimkhan@tkws.in</a> <b>Website:</b> <a href="http://www.tkws.in">www.tkws.in</a>	<b>Ashima Agrawal</b> <b>TKW Supply Chain International Limited</b> R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India <b>Tel. No.:</b> +91-11-45155555 <b>Email:</b> <a href="mailto:cs@tkws.in">cs@tkws.in</a> <b>Website:</b> <a href="http://www.tkws.in">www.tkws.in</a>

**Investor Grievances:**



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

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

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

#### Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India. <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Sourabh Garg <b>SEBI Reg. No.:</b> INM000010981	<b>Vedanta Law Chambers</b> <b>Address:</b> 1st Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India <b>Tel No.:</b> +91- 141 -2740911, 4014091 <b>Fax:</b> +91- 141-2740911 <b>Email:</b> <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a> <b>Website:</b> <a href="mailto:vedantalawchambers@gmail.com">vedantalawchambers@gmail.com</a> <b>Contact Person:</b> Advocate Nivedita Ravindra Sarda <b>Designation:</b> Partner
Registrar to the Issue	Statutory Auditor
<b>Maashitla Securities Private Limited</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India <b>Telephone:</b> +91-11-47581432 <b>Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000004370 <b>CIN:</b> U67100DL2010PTC208725	<b>M/s. B.K. Sood &amp; Company,</b> <b>Chartered Accountants,</b> <b>Address:</b> 801, Eros Apartments, 56, Nehru Place, New Delhi-110019, Delhi India <b>Tel No.:</b> 011-41306199; 45019745 <b>Email:</b> <a href="mailto:bksoodca@gmail.com">bksoodca@gmail.com</a> <b>Firm Registration No.:</b> 000948N <b>Membership No:</b> 089895 <b>Peer Review Certificate Number:</b> 013712 <b>Contact Person:</b> Nitin Jain
Bankers to our Company	Bankers to the Issue/ Refund Banker/Sponsor Bank*
<b>IDFC First Bank Limited</b> <b>Address:</b> E-154 Upper Ground Floor, Saket New Delhi-110017 <b>Telephone:</b> +91-9990057800 <b>Email Id:</b> <a href="mailto:prateek.chawla@idfcfirstbank.com">prateek.chawla@idfcfirstbank.com</a> <b>Website:</b> <a href="http://www.idfcfirstbank.com">www.idfcfirstbank.com</a> <b>Contact Person:</b> Prateek Chawla <b>Designation:</b> Branch Manager	[•]
Syndicate Member*	
[•]	

\*The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

## **Designated Intermediaries:**

### **Self-Certified Syndicate Banks (SCSB's)**

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

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

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

### **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 cum Application Forms in the Issue 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 eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) , respectively, as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are 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 Bid cum 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 the Issue**

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

### **Experts Opinion**

Except for the reports in the section *“Statement of Special Tax Benefits”*, *“Financial Information of the Company”* *“Statement of Financial Indebtedness”* on page 82, 133 and 178 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors 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.

### **Inter-se Allocation of Responsibilities**

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

### **Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

### **Credit Rating**

As this is an Issue of Equity Shares, there is no credit rating for the Issue.

### **IPO Grading**

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

### **Trustees**

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

### **Debenture Trustees**

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

### **Filing of Offer Document with the Designated Stock Exchange /SEBI/ ROC**

The Draft Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

### **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 Hindi Edition of Regional 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. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue 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 upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (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 exceeding ₹ 10 lakhs) and under-subscription in either of these two subcategories 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 Issue Price and not less than 35% of the Net Issue 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 Issue Price.

**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. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. 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.**

In accordance with the SEBI ICDR Regulations, Bidders 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. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders 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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue 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 are invited to the chapter titled “**Issue Procedure**” beginning on page 221 of the Draft Red Herring Prospectus. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

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 Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 221 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 Issue; 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, 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	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue 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 Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price 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 221 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 Program:

Event	Indicative Dates
Bid/ Issue Opened Date	[●] <sup>1</sup>
Bid/ Issue Closed Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

<sup>1</sup> Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

<sup>2</sup> Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

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 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 Cum 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 Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms should be submitted between 10.00 A.M. to 3.00 P.M. (IST) for all Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE 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 Cum Application 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 Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, 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 Issue. 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, Bidders 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.

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 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 Cum Application 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.

### Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

### Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	[●]

*\*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

### Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

### Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	[●]
<b>Correspondence Address</b>	[●]
<b>Tel No.</b>	[●]
<b>E-mail</b>	[●]
<b>Website</b>	[●]

Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with SME Platform of NSE “NSE Emerge” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-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).
- 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 the National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 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.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of

the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange 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.
- **Punitive Action in case of default by Market Makers:** The Exchange 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 he is 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.
- **Price Band and Spreads:** 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.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

- The 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 securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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.



**CAPITAL STRUCTURE**

Set forth below are the details of the Equity Shares Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

<i>(₹ in Lakhs, except share data)</i>			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 2,50,00,000 Equity Shares having face value of ₹ 10/- each	2,500.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 1,65,10,000 Equity Shares having face value of ₹10/- each	1,651.00	-
C	<b>Present Issue in terms of this Draft Red Herring Prospectus*</b> Upto 63,20,000 Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share)	632.00	[●]
	<b>Which comprises of:</b>		
D	<b>Reservation for Market Maker Portion</b> Upto [●] Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share) reserved as Market Maker Portion	[●]	[●]
	<b>Employee Reservation portion**</b> [●] Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share) reserved as Employee Reservation Portion	[●]	[●]
E	<b>Net Issue to Public</b> Net Issue to Public of Upto [●] Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share) to the Public	[●]	[●]
	<b>Of which:</b>		
	i. At least [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
	ii. At least [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	<b>Issued, Subscribed and paid-up Equity Shares Share Capital after the Issue</b>		
	Upto [●] Equity Shares of face value of ₹10/- each		[●]
G	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

\* The Present Issue of upto 63,20,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 15, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 15, 2025.

\*\* Bids under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value. Our Company, in consultation with the BRLMs, may offer an Employee Discount, if any, of up to [●] % to the Issue Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.

**Classes of Shares: -**

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

**Notes to the Capital Structure:****1. Changes in Authorised Share Capital of our Company:**

Sr. No.	Particulars of Changes	Cumulative No. of Shares	Face Value of Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Shareholders' Meeting	Whether AGM/ EGM
1.	Upon incorporation	20,000	10/-	2.00	On Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹2.00 Lakhs divided into 20,000 Equity Shares of ₹ 10/- each to ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each	50,00,000	10/-	500.00	December 19, 2023	EGM
3.	Increase in Authorised Share Capital from ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each	2,50,00,000	10/-	2,500.00	August 12, 2024	EGM

## 2. Share Capital History of our Company:

### a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000
September 21, 2024	1,65,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 1650:1 <sup>(ii)</sup>	1,65,10,000	16,51,00,000

*All the above-mentioned shares are fully paid up as on date of this Draft Red Herring Prospectus.*

(i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mohit Goyal	5,000
2.	Rajender Kumar Goyal	5,000
	<b>Total</b>	<b>10,000</b>

(ii) Bonus issue of 1,65,00,000 Equity Shares of face value of ₹ 10/-each in the ratio of 1650:1 i.e. One Thousand Six Hundred Fifty (1650) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

### b) Preference Share Capital:

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

## 3. Details of Allotment of Equity Shares made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(ii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

## 4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 21, 2024	1,65,00,000	10	-	Bonus Issue in	Capitalization of Reserves &	TKW Management Solutions Private Limited	1,26,93,450

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
				the ratio of 1650:1	Surplus	Mohit Goyal	32,91,750
						Asim Khan	2,47,500
						Tarun Vashisht	2,47,500
						Sanjeev Kumar Yadav	16,500
						Amit Goyal	1,650
						Neeru Goyal	1,650
						<b>Total</b>	<b>1,65,00,000</b>

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

**6. Issue of Equity Shares under employee stock option schemes**

Except as disclosed under **“Employee stock option scheme”** under chapter titled **“Capital Structure”** on page 67 of this Draft Red Herring Prospectus, our Company has not issued any equity shares under any employee stock option scheme.

7. Except for bonus issue made on September 21, 2024, Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. (refer point no. 4 above for allottees list)
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. The issuer 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.

**10. Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

**I. Our Shareholding Pattern:-**

Category y	Category of shareholder	Nos. of share holder s	No. of fully paid-up equity shares held	No. of Partl y paid- up equit y share s held	No. of shares underl ying Deposit ory Receipt s	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculat ed as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outsta nding conver tible securit ies (inclu ding Warra nts)	Shareholdin g , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity Shares of ₹10/- each^	Clas s eg: y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	4	1,59,98,190	-	-	1,59,98,190	96.90	1,59,98,190	-	1,59,98,190	96.90	-	-	-	-	-	1,59,98,190	
(B)	Public	3	5,11,810	-	-	5,11,810	03.10	5,11,810	-	5,11,810	03.10	-	-	-	-	-	5,11,810	
(C)	Non- Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	1,65,10,000	-	-	1,65,10,000	100.00	1,65,10,000	-	1,65,10,000	100.00	-	-	-	-	-	1,65,10,000	

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Notes-**

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL dated September 17, 2024 and August 20, 2024.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

**11. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-**

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	TKW Management Solutions Private Limited	1,27,01,143	76.93
2.	Mohit Goyal	32,93,745	19.95
3.	Asim Khan	2,47,650	1.50
4.	Tarun Vashisht	2,47,650	1.50
	<b>Total</b>	<b>1,64,90,188</b>	<b>99.88</b>

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	TKW Management Solutions Private Limited	1,27,01,143	76.93
2.	Mohit Goyal	32,93,745	19.95
3.	Asim Khan	2,47,650	1.50
4.	Tarun Vashisht	2,47,650	1.50
	<b>Total</b>	<b>1,64,90,188</b>	<b>99.88</b>

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	TKW Management Solutions Private Limited	7,693	76.93
2.	Mohit Goyal	1,995	19.95
3.	Asim Khan	150	1.50
4.	Tarun Vashisht	150	1.50
	<b>Total</b>	<b>9,988</b>	<b>99.88</b>

\*Details of shares held on July 18, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on July 18, 2024.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	TKW Management Solutions Private Limited	6,000	60.00
2.	Mohit Goyal	2,000	20.00
3.	Rajender Kumar Goyal	2,000	20.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

\*Details of shares held on July 18, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on July 18, 2023.

**12.** Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

**13.** 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 Bid/ Issue Opening Date. However, our Company may further issue equity shares and exercise of options vested under the TKW ESOS 2024 (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**14. Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, Our Promoters, TKW Management Solutions Private Limited, Mohit Goyal and Amit Goyal and are collectively hold 1,59,96,539 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
<b>(A) TKW Management Solutions Private Limited</b>							
June 30, 2022	6,000	10	10	Cash	Acquisition by way of transfer of Equity Shares <sup>(a)</sup>	0.04	[●]
March 01, 2024	2,000	10	-	Transmission	Acquisition by way of transmission of Equity Shares <sup>(b)</sup>	0.01	[●]
May 10, 2024	(307)	10	11,257	Cash	Transfer of Shares <sup>(c)</sup>	Negligible	[●]
September 21, 2024	1,26,93,450	10	-	Other than Cash	Bonus Issue in the ratio of 1650:1	76.88	[●]
<b>Total (A)</b>	<b>1,27,01,143</b>					<b>76.93</b>	<b>[●]</b>
<b>(B) Mohit Goyal</b>							
August 26, 2021	5,000	10	10	Cash	Subscriber to MOA	0.03	[●]
September 25, 2021	(3,000)	10	10	Cash	Transfer of Shares <sup>(d)</sup>	(0.02)	[●]
June 30, 2022	3,000	10	10	Cash	Acquisition by way of transfer of Equity Shares <sup>(e)</sup>	0.02	[●]
June 30, 2022	(3,000)	10	10	Cash	Transfer of Shares <sup>(f)</sup>	(0.02)	[●]
January 15, 2024	(4)	10	10,010	Cash	Transfer of Shares <sup>(g)</sup>	Negligible	[●]
February 20, 2024	(1)	10	10,010	Cash	Transfer of Shares <sup>(h)</sup>	Negligible	[●]
September 21, 2024	32,91,750	10	-	Other than Cash	Bonus Issue in the ratio of 1650:1	19.94	[●]
<b>Total (B)</b>	<b>32,93,745</b>					<b>19.95</b>	<b>[●]</b>
<b>(C) Amit Goyal</b>							
February 20, 2024	1	10	10,010	Cash	Acquisition by way of transfer of Equity Shares <sup>(i)</sup>	Negligible	[●]
September 21, 2024	1,650	10	-	Other than Cash	Bonus Issue in the ratio of 1650:1	0.01	[●]
<b>Total (C)</b>	<b>1,651</b>					<b>0.01</b>	<b>[●]</b>
<b>Grand Total (A+B+C)</b>	<b>1,59,96,539</b>					<b>96.89</b>	<b>[●]</b>

## a) Details of acquisition by TKW Management Solutions Private Limited of 6,000 Equity Shares dated June 30, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	June 30, 2022	Mohit Goyal	3,000
2.	June 30, 2022	Rajender Goyal	3,000
		<b>Total</b>	<b>6,000</b>

## b) Details of acquisition by TKW Management Solutions Private Limited of 2,000 Equity Shares dated March 01, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 01, 2024	Rajender Kumar Goyal	2,000
		<b>Total</b>	<b>2,000</b>

## c) Details of transfer by TKW Management Solutions Private Limited of 307 Equity Shares dated May 10, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 10, 2024	Asim Khan	149
2.	May 10, 2024	Tarun Vashisht	149
3.	May 10, 2024	Sanjeev Kumar Yadav	9

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
		<b>Total</b>	<b>307</b>

## d) Details of transfer by Mohit Goyal of 3,000 Equity Shares dated September 25, 2021.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 25, 2021	Cogoport Private Limited	3,000
		<b>Total</b>	<b>3,000</b>

## e) Details of acquisition by Mohit Goyal of 3,000 Equity Shares dated June 30, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	June 30, 2022	Cogoport Private Limited	3,000
		<b>Total</b>	<b>3,000</b>

## f) Details of transfer by Mohit Goyal of 3,000 Equity Shares dated June 30, 2022.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	June 30, 2022	TKW Management Solutions Private Limited	3,000
		<b>Total</b>	<b>3,000</b>

## g) Details of transfer by Mohit Goyal of 4 Equity Shares dated January 15, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	January 15, 2024	Neeru Goyal	1
2.	January 15, 2024	Asim Khan	1
3.	January 15, 2024	Tarun Vashisht	1
4.	January 15, 2024	Sanjeev Kumar Yadav	1
		<b>Total</b>	<b>4</b>

## h) Details of transfer by Mohit Goyal of 1 Equity Shares dated February 20, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 20, 2024	Amit Goyal	1
		<b>Total</b>	<b>1</b>

## i) Details of acquisition by Amit Goyal of 1 Equity Shares dated February 20, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 20, 2024	Mohit Goyal	1
		<b>Total</b>	<b>1</b>

## 15. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	TKW Management Solutions Private Limited	1,27,01,143	Nil
2.	Mohit Goyal	32,93,745	Nil
3.	Amit Goyal	1,651	6.06

## 16. Shareholding of Promoters &amp; Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	TKW Management Solutions Private Limited	1,27,01,143	76.93	1,27,01,143	●
2.	Mohit Goyal	32,93,745	19.95	32,93,745	●
3.	Amit Goyal	1,651	0.01	1,651	●
	<b>Sub Total (A)</b>	<b>1,59,96,539</b>	<b>96.89</b>	<b>1,59,96,539</b>	<b>●</b>
	<b>Promoters Group</b>				<b>●</b>
4.	Neeru Goyal	1,651	0.01	1,651	●

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Sub Total (B)</b>	<b>1,651</b>	<b>0.01</b>	<b>1,651</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,59,98,190</b>	<b>96.90</b>	<b>1,59,98,190</b>	<b>[●]</b>

**17. Shareholding of Directors of TKW Management Solutions Private Limited, the Corporate Promoter of the company, as on date of filing of Draft Red Herring Prospectus:**

Sr. No.	Name of the Directors	No. of Shares held
1.	Mohit Goyal	2,50,000
2.	Amit Goyal	2,50,000
	<b>Total</b>	<b>5,00,000</b>

**18.** No Equity Shares were purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

**19.** None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

**20. Details of Promoters' Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238(a) of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,59,96,539 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, TKW Management Solutions Private Limited, Mohit Goyal and Amit Goyal, have given written consent to include 48,00,000 Equity Shares held by them as part of Promoters Contribution constituting [●] % of the post issue paid up share capital of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>TKW Management Solutions Private Limited</b>						
September 21, 2024	38,00,000	10	-	Bonus Issue in the ratio of 1650:1	[●]	3 years
<b>Mohit Goyal</b>						
September 21, 2024	10,00,000	10	-	Bonus Issue in the ratio of 1650:1	[●]	3 years
<b>Grand Total</b>	<b>48,00,000</b>				<b>[●]</b>	<b>3 years</b>

\*Assuming full subscription to the Issue.

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

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**



Reg. No.	Promoters' 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. <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 promoters' 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 issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum 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>

#### Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 55,98,268 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 55,98,271 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

#### Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 5,13,461 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
21. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
22. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
23. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

#### 24. Employee Stock Options Scheme of our Company

In order to motivate the employees and to enable them to participate in the long-term growth and financial success of the Company, with a common objective of maximizing the shareholder value, our Company has adopted the Employee Stock Option Schemes as detailed below:

##### 1. TKW Supply Chain International Limited Employee Stock Option Scheme 2024 (“TKWs ESOS 2024”)

Our Company, pursuant to the resolution passed by our Board on September 25, 2024 and resolution passed by our Shareholders September 26, 2024 adopted **TKW Supply Chain International Limited Employee Stock Option Scheme 2024 (“TKWs ESOS 2024”)** with a maximum options pool of 8,70,000 equity shares. The TKWs ESOS 2024 is effective from October 01, 2024. The TKWs ESOS 2024 has been framed in compliance with the Companies Act 2013, and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Draft Red Herring Prospectus, our company has not granted any options under the TKWs ESOS 2024.

25. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer. However, our Company has an ESOS Scheme which has a pool of 8,70,000 options but none of them are granted as on date.
27. Our Company has not raised any bridge loan against the proceeds of the Issue.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
29. We hereby confirm that there will be no further issue of capital 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 the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
30. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of ₹25 cr. 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 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 Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. Under-subscription, if any, in any category, except in the QIB Portion, 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 BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the TKWs ESOS 2024 the Equity Shares Allotted pursuant to the Issue, there will be no further issue of capital, 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 the Prospectus until the listing of Equity Shares on the Designated Stock Exchange pursuant to this Issue.
37. Our Company presently does not have any intention or proposal and is not under negotiations or considerations to alter our capital structure for a period of 6 months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on rights issue basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Issue; and (b) any issuance, pursuant to the exercise of employee stock options under the TKWs ESOS 2024. Provided further that if our Company enters into acquisition(s) or Joint Venture(s) or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such Joint Ventures 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 our Board to be in the interest of our Company.
38. Other than the Equity Shares, there is no other class of securities issued by our Company.
39. There are no safety net arrangements for this public issue.
40. As per RBI regulations, OCBs are not allowed to participate in this issue.
41. Our Promoter and Promoter Group will not participate in this Issue.
42. This Issue is being made through Book Building Method.
43. Except employee stock options granted pursuant to the TKWs ESOS 2024, as on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights, that would entitle the existing Promoter or shareholders or any other person, any option to receive Equity Shares after the Issue.
44. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
45. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
46. Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹500,000. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 upto ₹ 500,000. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public. For further details, please see the section entitled “**Issue Structure**” on page 217 of this Draft Red Herring Prospectus.
47. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

**OBJECTS OF THE ISSUE**

This Issue includes a fresh issue of upto 63,20,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To meet Working Capital requirements;
2. General Corporate Purpose

(Collectively referred as the “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of providing logistics solutions to our customers which primarily include services like freight forwarding including ocean freight and air freight, custom clearance and transportation handling services for our customers located in India and outside India. The main objects clause of our Memorandum enables our Company to undertake its existing activities.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	To meet Working Capital requirements	2700.00
2.	General Corporate Purpose*	[●]
	<b>Total</b>	[●]

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of amount being raised by our Company through this Issue or ₹ 10 crores, whichever is lower.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

**Means of Finance**

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(₹ in Lakhs)

Particulars	Amount
Net Issue Proceeds	[●]
<b>Total</b>	[●]

***Since, the entire fund requirement is to be funded from the proceeds of the Issue, and it's internal accruals, hence, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.***

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. 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.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 27 of this Draft Red Herring Prospectus.

#### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

##### 1. To Meet Working Capital Requirements

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. Our Company is engaged in the business of providing logistics solutions to our customers which primarily include services like freight forwarding including ocean freight and air freight, custom clearance and transportation handling services for our customers located in India and outside India.

The Company will meet the requirement to the extent of ₹ 2700.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings, if any, at an appropriate time.

Details of Estimation of Working Capital requirement on standalone basis are as follows:

(₹ In Lakhs)						
S. No.	Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
		Restated			Projected	
	<b>Current Assets</b>					
a)	Inventories	-	-	-	-	-
b)	Trade Receivables	2,112.62	3,152.03	4,937.46	6,956.35	8,700.22
c)	Short-Term Loans and Advances	1.54	0.85	0.54	58.98	97.38
d)	Other Current Assets	283.10	304.91	435.43	513.98	720.04
	<b>Total - Current Assets (I)</b>	<b>2,397.26</b>	<b>3,457.79</b>	<b>5,373.43</b>	<b>7,529.31</b>	<b>9,517.63</b>
	<b>Current Liabilities</b>					
a)	Trade payables	932.79	2,066.76	2,853.74	1,549.05	1,840.13
b)	Other current liabilities	60.90	67.15	76.66	84.32	92.76
c)	Short-term provisions	303.82	322.23	389.35	478.50	557.30
	<b>Total - Current Liabilities (II)</b>	<b>1,297.50</b>	<b>2,456.13</b>	<b>3,319.74</b>	<b>2,111.88</b>	<b>2,490.19</b>
	<b>Net Working Capital Requirement (III)</b>	<b>1,099.76</b>	<b>1,001.66</b>	<b>2,053.69</b>	<b>5,417.43</b>	<b>7,027.45</b>
	<b>Funding Pattern</b>					
a)	Short term Borrowings	235.86	-	-	-	-
b)	Internal accruals	863.90	1001.66	2053.69	3,317.43	6,427.45
	<b>IPO Proceeds</b>				<b>2100.00</b>	<b>600.00</b>

#### Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 and March 31, 2027.

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
		Audited	Audited	Audited	Estimated	
Debtors	Days	49	89	94	103	105
Creditors	Days	24	68	65	28	27

#### Justification:

<b>Debtors</b>	<p>We have been able to maintain the trade receivable days during the previous years to 89 days in F.Y 2023-24, 49 days in F.Y. 2022-23. Our trade receivable days gradually increased to 94 days for the year ended 31.03.2025 from 49 days in F.Y. 2022-23 and further, expected to increase to around 103 days for FY2025-26 and 105 Days in FY 26-27 with our focus to attain higher revenue over the period and to attract the customer across the industries.</p> <p>The trade receivable levels were lower on March 31, 2023, i.e. Rs. 2112.62 lakhs as against Rs. 3152.03 lakhs as of March 31, 2024. The lower trade receivable was attributable to the lower sales during the last quarter of the FY2023 which was Rs. 2652.18 lakhs for the period January to March 2023. Due to lower sales the trade receivable were also lower amounting to Rs. 2112.62 lakhs and the debtors' days was also lower i.e. 49 days. Contrary, the revenue for the same period during the FY2024 was Rs. 4337.41 lakhs and the trade receivable were Rs. 3152.03 lakhs as of March 31, 2024. Hence, the company generally plan to recover its trade receivable within a period of 90 to 100 days. Further, considering the expansion we are planning to undertake such as opening of new branch offices, will require us to provide higher credits to our customers to gain market share and expand our presence in new area of operations.</p>
<b>Creditors</b>	<p>In F.Y. 2022-23, we expect to prune our creditor days through repayment of creditors and get benefits of better pricing by offering faster payment terms. The increase in the trade payable days in FY 23-24 was due to the negotiation by the company with the creditors for longer credit period as comparison to the previous financial year, the company has deferred the payment to the creditors due to the late recovery from the Debtors. That is why the debtors and creditors days are increasing.</p> <p>The Creditors payment period came down to average 65 days for FY 2024-25. This is in line with the management's approach of keeping the vendor payment with thirty days to attract higher discount, lower rates of freight and better terms for overall business development.</p>

Further the increased operation will also contribute for the additional requirement towards Advance tax, Advance to Suppliers and Security Deposits.

Note: The details included in the above table have been certified by our peer review Statutory Auditors pursuant to their certificate dated June 30, 2025.

## 2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 15% of amount being raised by our Company through this Issue or ₹ 10 crores, whichever is lower.

### Public Issue Expenses

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

Activity	Amount (₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and bidding charges for Members of the	[●]	[●]	[●]

Activity	Amount (₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)			
<b>Total</b>	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Bidders, Eligible Employees, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

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

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

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

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

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

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

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

\*For each valid application by respective Sponsor Bank

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

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

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

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

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

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

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

\* Based on valid applications

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

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

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI 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

### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized	
		F.Y. 25-26	F.Y. 26-27
1.	To meet Working Capital requirements	2100.00	600.00
2.	General Corporate Purpose	[●]	[●]
	<b>Total</b>	[●]	[●]

### Appraisal

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

### Shortfall of Funds

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

### Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance for purchase of such machineries as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

### Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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. Also, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue (including use of funds for working capital requirement as disclosed in the offer document) while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.



### **Interim Use of Proceeds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and 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 Promoter, our directors or key managerial personnel or senior management personnel except in the normal course of business and in compliance with the applicable laws.

**BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 27, 94 and 133 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the 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.

**QUALITATIVE FACTORS**

We believe the following business strengths allow us to successfully compete in the industry:

1. An “asset-light” business model
2. Experienced Promoter and Management team
3. Existing agency network and arrangements:
4. Presence in multiple industry verticals with long-standing customer relationships

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 94 of this Draft Red Herring Prospectus.

**QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 133 of this Draft Red Herring Prospectus.

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

**1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):**

As per the Restated Financial Statements:-

Sr. No	Financial Year	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2025	6.27	3
2.	Financial Year ending March 31, 2024	5.10	2
3.	Financial Year ending March 31, 2023	5.42	1
	<b>Weighted Average</b>	5.74	

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period.
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the year ended March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
<b>Industry Average</b> – Logistics Sector	21.56
<b>Highest</b> (Committed Cargo Care Limited)	31.16
<b>Lowest</b> (S J Logistics (India) Limited)	12.28

\*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Committed Cargo Care Limited, Tiger Logistics (India) Limited & S J Logistics (India) Limited.

**Note:**

- i) The P/E ratio has been computed by dividing Issue Price with EPS.
- ii) P/E Ratio of the Company is based on the results published for the Company for the year 2024-25 and stock exchange data dated July 17, 2025.

**3. Return on Net worth (RoNW)**

Sr. No	Financial year	RoNW (%)	Weights
1	Financial Year ending March 31, 2025	36.08%	3
2	Financial Year ending March 31, 2024	45.73%	2
3	Financial Year ending March 31, 2023	89.52%	1
	<b>Weighted Average</b>	48.20%	

**Note:**

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

**4. Net Asset Value (NAV) per Equity Share:****(₹ in lakhs)**

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1	As at March 31, 2023	6.05
2	As at March 31, 2024	11.15
3	As at March 31, 2025	17.38
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
5	Issue Price	[●]

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

**Notes:**

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

**5. Comparison of Accounting Ratios with Industry Peers:****(₹ in lakhs)**

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Revenue from Operations
			Basic	Diluted				
TKW Supply Chain International Limited	[●]	10	6.27	6.27	[●]	36.08%	17.38	19070.75
<b>Peer Group</b>								
Committed Cargo Care Limited	225.00	10	7.22	7.22	31.16	10.22%	70.60	18,957.64
Tiger Logistics (India) Limited	54.34	1	2.56	2.56	21.23	19.53%	13.08	53630.50
S J Logistics (India) Limited	459.35	10	35.76	35.34	12.28	24.14%	142.66	50,248.95

**Notes:**

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated July 17, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.

- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share

## 6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of Audit Committee in meeting held on May 15, 2025 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 B.K. Sood & Company, Chartered Accountants, by their certificate dated May 15, 2025.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 94 and 179, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus.

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

### Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)			
Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	19,070.75	12,868.35	15,805.70
EBITDA <sup>(2)</sup>	1,348.23	1,024.92	1,201.87
EBITDA Margin <sup>(3)</sup>	7.07%	7.96%	7.60%
PAT <sup>(4)</sup>	1,035.61	841.76	894.32
PAT Margin <sup>(5)</sup>	5.43%	6.54%	5.66%
RoE(%) <sup>(6)</sup>	43.97%	59.28%	162.05%
RoCE (%) <sup>(7)</sup>	48.61%	61.73%	97.34%
EBIT <sup>(8)</sup>	1346.74	1023.64	1201.61
Net Worth <sup>(9)</sup>	2870.01	1840.81	999.05
Growth In Revenue (%) <sup>(10)</sup>	48.20%	(18.58%)	762.72%

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

<sup>(8)</sup> EBIT is calculated as Profit before tax + Interest Cost - Other Income

<sup>(9)</sup> Net worth means the aggregate value of paidup share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

<sup>(10)</sup> Revenue from operations growth means (Revenue from Operations in current year -Revenue from Operations in previous year) / Revenue from Operations in previous year

**Explanation for KPI metrics:**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
EBIT	EBIT provides information regarding the earning over the capital employed in the form of equity and borrowings.
Net worth	Net Worth represent the difference between the total assets and total liabilities and funds available for the distributors to shareholders.
Growth In Revenue(%)	Growth in revenue is used by management to track the increase in the business from the previous year.

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

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	TKW Supply Chain International Limited			Tiger Logistics (India) Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations <sup>(1)</sup>	19,070.75	12,868.35	15,805.70	53,630.50	24,025.85	43,334.78
EBITDA <sup>(2)</sup>	1,348.23	1,024.92	1,201.87	3,091.50	1,502.34	2,586.94
EBITDA Margin (%) <sup>(3)</sup>	7.07%	7.96%	7.60%	5.76%	6.25%	5.97%
PAT <sup>(4)</sup>	1,035.61	841.76	894.32	2,700.80	1,296.39	2,321.22
PAT Margin (%) <sup>(5)</sup>	5.43%	6.54%	5.66%	5.04%	5.40%	5.36%
RoE(%) <sup>(6)</sup>	43.97%	59.28%	162.05%	21.68%	12.44%	26.98%
RoCE (%) <sup>(7)</sup>	48.61%	61.73%	97.34%	17.45%	11.64%	25.70%
EBIT <sup>(8)</sup>	1346.74	1023.64	1201.61	3006.79	1424.44	2508.89
Net Worth <sup>(9)</sup>	2870.01	1840.81	999.05	13,830.12	11,083.61	9,762.85
Growth In Revenue (%) <sup>(10)</sup>	48.20%	-18.58%	762.72%	123.22%	-44.56%	-29.55%

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Committed Cargo Care Limited			S J Logistics (India) Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations <sup>(1)</sup>	18,957.64	14,259.81	12,221.96	50,248.95	27,086.02	14,885.34
EBITDA <sup>(2)</sup>	1,045.79	548.88	732.82	7,539.06	2,943.31	1,268.25
EBITDA Margin (%) <sup>(3)</sup>	5.52%	3.85%	6.00%	15.00%	10.87%	8.52%
PAT <sup>(4)</sup>	780.26	411.78	533.17	5,249.36	2,261.23	826.10
PAT Margin (%) <sup>(5)</sup>	4.12%	2.89%	4.36%	10.45%	8.35%	5.55%
RoE(%) <sup>(6)</sup>	11.63%	9.49%	20.36%	31.86%	31.53%	35.12%
RoCE (%) <sup>(7)</sup>	12.35%	8.61%	24.06%	26.19%	23.06%	18.67%
EBIT <sup>(8)</sup>	949.25	499.73	710.20	7316.42	2897.16	490.56
Net Worth <sup>(9)</sup>	7,631.63	5,791.37	2,884.79	21476.07	11204.36	2475.11

Growth In Revenue (%) <sup>(10)</sup>	32.94%	16.67%	-16.27%	85.52%	81.96%	3.94%
---------------------------------------	--------	--------	---------	--------	--------	-------

**Notes:**

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

<sup>(8)</sup> EBIT is calculated as Profit before tax + Interest Cost - Other Income

<sup>(9)</sup> Net worth means the aggregate value of paidup share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

<sup>(10)</sup> Revenue from operations growth means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year

**8. 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 has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 21, 2024, 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days (“**Primary Issue**”):

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), 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 (“**Secondary Transaction**”).

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

**Primary Transactions:**

(₹ in lakhs)

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration
September 21, 2024	1,65,00,000	Nil	Bonus Issue	Other than Cash	Nil

**Secondary Transactions:**

(₹ in lakhs)

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted Price per share	Nature of transaction	Total Consideration
May 10, 2024	TKW Management Solutions Private Limited	Asim Khan	149	11,257	6.82	Cash	16.77
		Tarun Vashisht	149	11,257	6.82	Cash	16.77
		Sanjeev Kumar Yadav	9	11,257	6.82	Cash	1.01
March 01, 2024	Rajender Kumar Goyal	TKW Management Solutions Private Limited	2,000	Nil	-	Transmission	Nil
February 02, 2024	Mohit Goyal	Amit Goyal	1	10,010	6.06	Cash	0.10

**Weighted average cost of acquisition & Issue price:**

Types of transactions	Weighted average cost 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 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	0.21	[●] times	[●] times

Note:

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

^^There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

\* To be updated at Prospectus stage.

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]\*

\*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]\*

\*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Delhi edition of regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***“Our Business”, “Risk Factors” and “Restated Financial Statements”*** on pages 94, 27 and 133 respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***“Risk Factors”*** or any other factors that may arise in the future and you may lose all or part of your investments.



**STATEMENT OF SPECIAL TAX BENEFITS**

To,  
The Board of Directors,  
TKW Supply Chain International Limited  
R-551, First Floor, New Rajender Nagar,  
Central Delhi, New Delhi, Delhi-110060

Dear Sir,

**Sub: Statement of Tax Benefits ('The Statement') available to TKW Supply Chain International Limited ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India.**

We hereby report that the enclosed annexure prepared by the management of TKW Supply Chain International Limited (Initially known as TKW Supply Chain International Private Limited and formerly known as TKW Supply Chain International Private Limited), states the special tax benefits available to the Company, Subsidiary and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company or its Subsidiary may face in the future, the Company or its Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Subsidiary and do not cover any general tax benefits available to the Company and its Subsidiary. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or Subsidiary or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent,

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

## ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company, its Subsidiary and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

### B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SUBSIDIARY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act

### C. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

### NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:-

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

6. Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

7. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability from the Financial Year 2021-22 onwards.

8. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

9. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

10. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**Yours faithfully,**  
**For, M/S B.K. Sood & Company**  
**Chartered Accountants,**  
**FRN: 000948N**

**Sd/-**  
**Nitin Jain**  
**(Partner)**  
**M. No. 089895**  
**Place: New Delhi**  
**UDIN: 25089895BMLLZT5090**  
**Date: 15/05/2025**

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

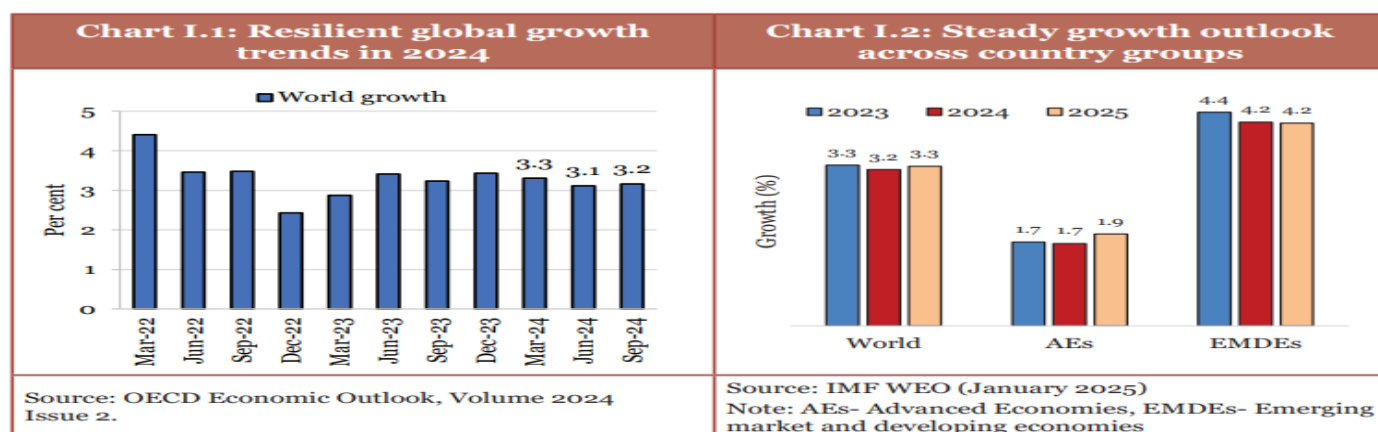
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the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

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in **“Our Business”** and **“Financial Information”** beginning on page 94 and 133 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **“Risk Factors”** beginning on page 27 of this Draft Red Herring Prospectus.

### GLOBAL ECONOMIC OUTLOOK

#### Steady global growth and varied regional dynamics

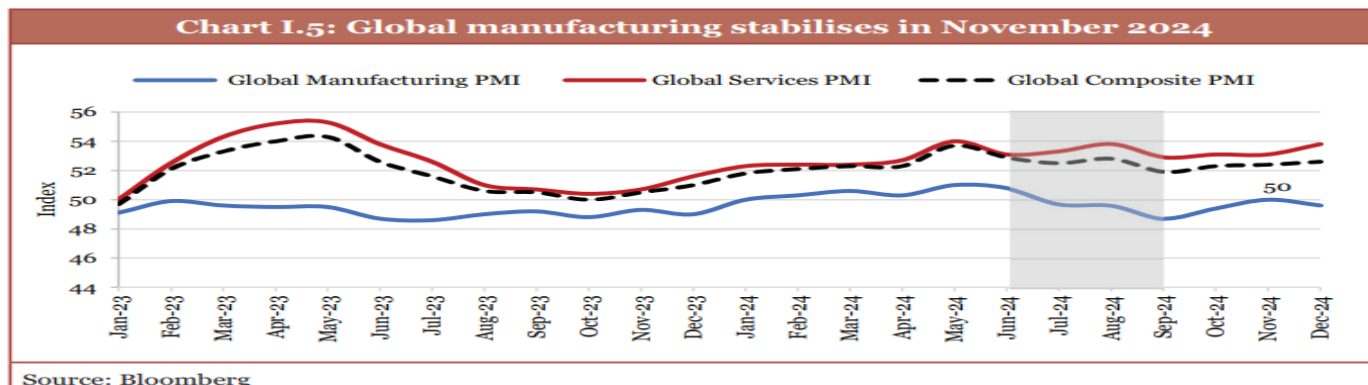
The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets. Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.



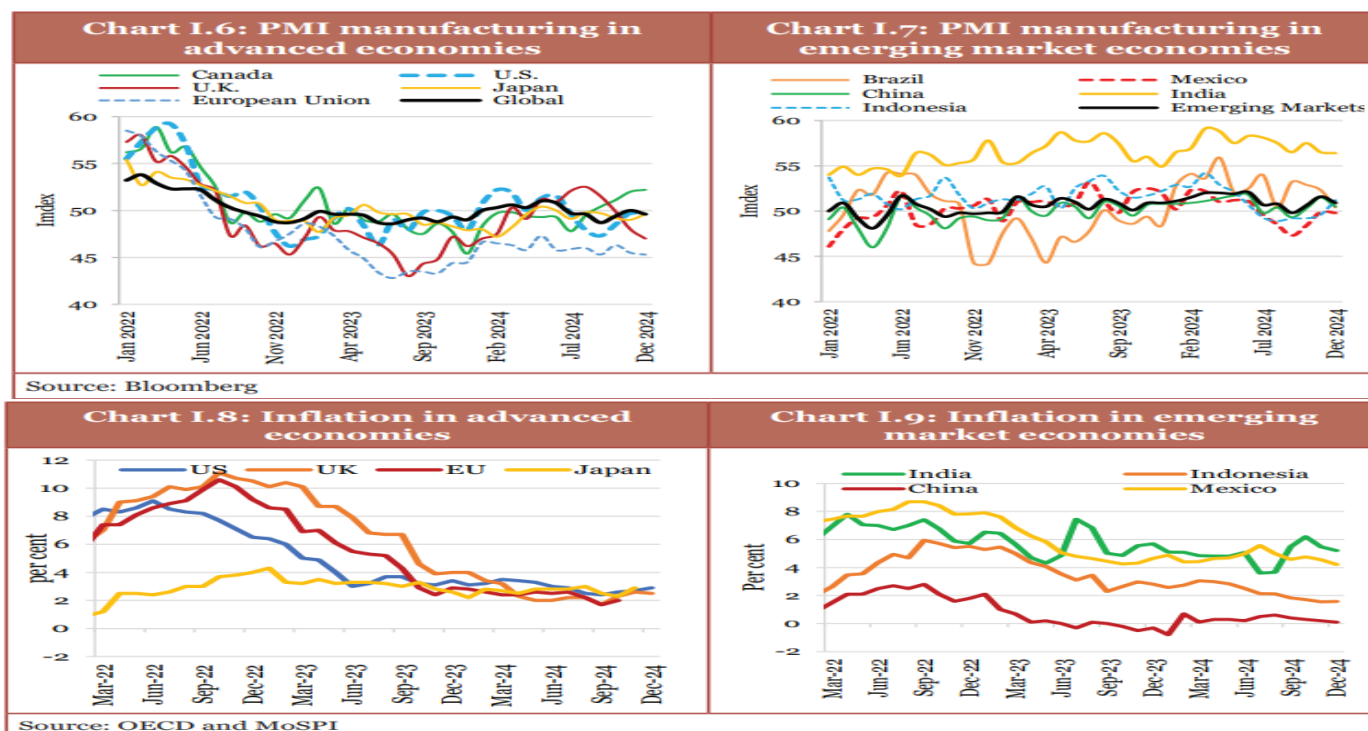
Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and exports. In the Euro area, growth is expected to improve from 0.4 per cent in 2023 to 0.8 per cent in 2024 and further to 1.0 per cent in 2025 on the back of improving services activity. However, growth outcomes in Europe have been varied. Some countries like Spain, France, Poland, and the United Kingdom have benefitted from the strength of their services sector. Meanwhile, manufacturing-intensive countries like Germany and Austria are being weighed down by weak demand. Germany's structural weaknesses, particularly in manufacturing, have been noticeable, contributing to the slackness in Europe's manufacturing. Political developments in France and Germany are also adding to policy uncertainty in Europe's major economies.

Between January 2023 and November 2024, data for the US economy continued to present more 'positive' surprises than the EU, compared to the analyst estimates. Within Asia, Japan's growth was hindered by domestic supply disruptions in the early part of the year, while China's growth weakened after the first quarter, affected by sluggish private consumption and investment, alongside challenges in the real estate sector.

The global composite Purchasing Managers' Index (PMI) has stayed in the expansion zone for the fourteenth month in a row (as of December 2024). The services sector continues to show strength while manufacturing PMI indicated contraction. In 2024, the global manufacturing PMI started strong, moving into expansion for the first time since mid-2023 and remained so through the first half of the year. By July 2024, weaker conditions pushed the PMI back into contraction. Following four months of gradual declines, the global manufacturing sector stabilised in November with an index value of 50.0, indicating no overall change in operating conditions. Output growth in consumer and intermediate goods offset a downturn in investment goods. Increased production was attributed to stabilising new order intakes and the clearance of backlogs of work.

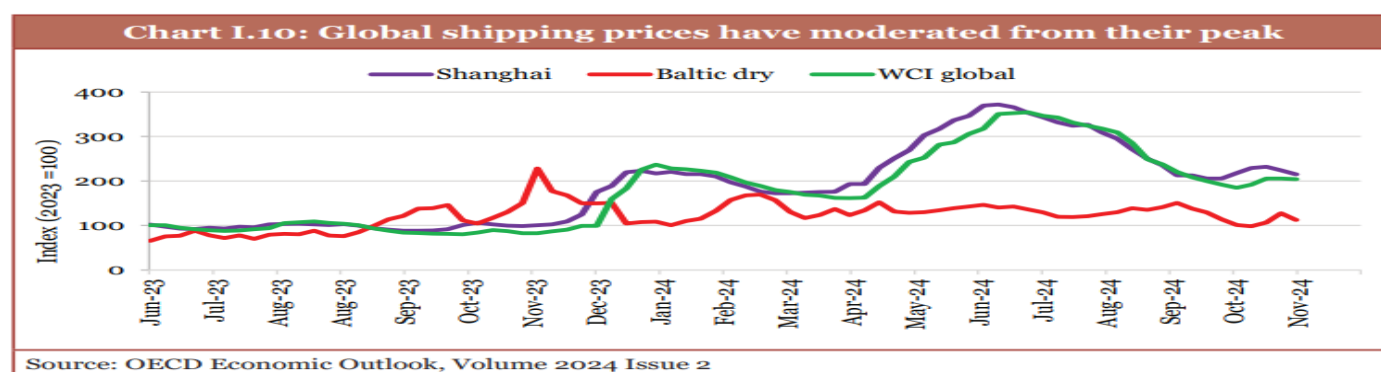


Production trends varied widely across regions in December. Production rose in 13 of the 30 nations for which December PMI data were available. The Eurozone saw the steepest contractions, led by France, Germany, and Austria. North America showed mixed results, with Canada's growth offset by declines in the US and Mexico. India reported the strongest expansion of output. The outlook for global manufacturing also remained subdued in December, with business sentiment dipping to a three-month low. On the global services front, the global Services PMI Business Activity Index rose to a four-month high of 53.8 in December. This signals expansion for the twenty-third consecutive month. Expansion was recorded across business, consumer, and financial services. Financial services experienced the fastest pace of expansion. Inflationary pressures ease, but risks of synchronised price pressures persist. Inflation rates across economies have trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty. As a consequence, price pressures eased in 2023 due to a reduction in fuel prices. In 2024, it was attributed to a broad-based reduction in goods inflation.



However, recent disruptions in global shipping have pushed goods prices up. These events have also pressurised the global supply chains. This is reflected in higher levels of the Global Supply Chain Pressure Index (GSCPI) in the quarter ending September 2024. shows that while container freight rates normalised in 2023, they experienced a significant surge in 2024. This was due to stronger demand, shipping route disruptions in the Red Sea, and delays at the Panama Canal, all of which have partially sustained inflationary pressures. The risk to inflation from increases in commodity prices seems limited in 2025- 2026. After softening in 2024, commodity

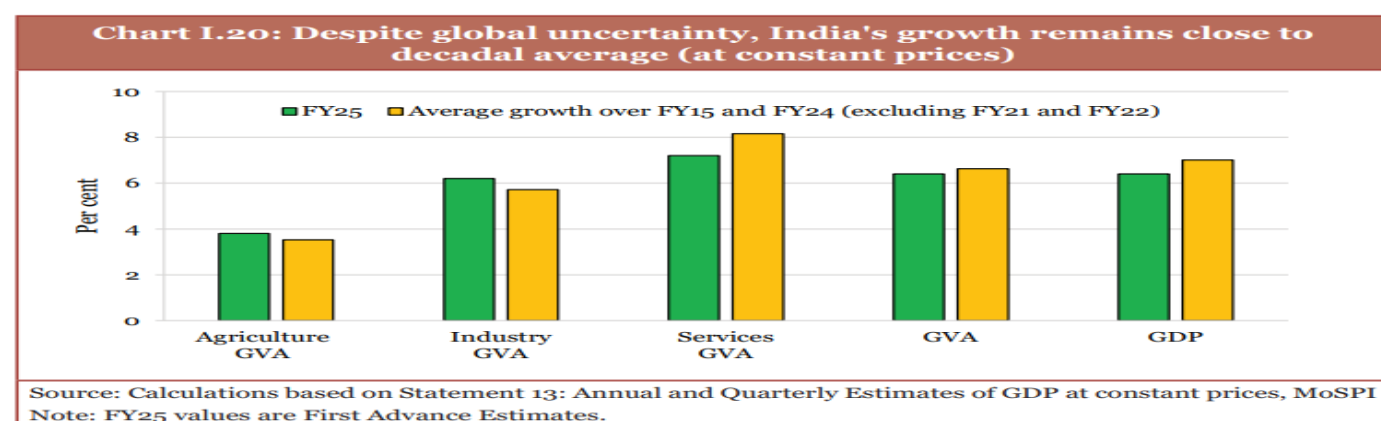
prices are expected to decline moderately. While this easing is a positive sign, the risk of synchronised price increases remains, especially during periods of global economic stress. Although recent shocks like geopolitical conflicts and extreme weather have caused price fluctuations, their impact has largely subsided, leading to more varied commodity prices. However, escalating tensions continue to pose a risk of synchronised price increases, undermining the effectiveness of inflation mitigation.



(Source- <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

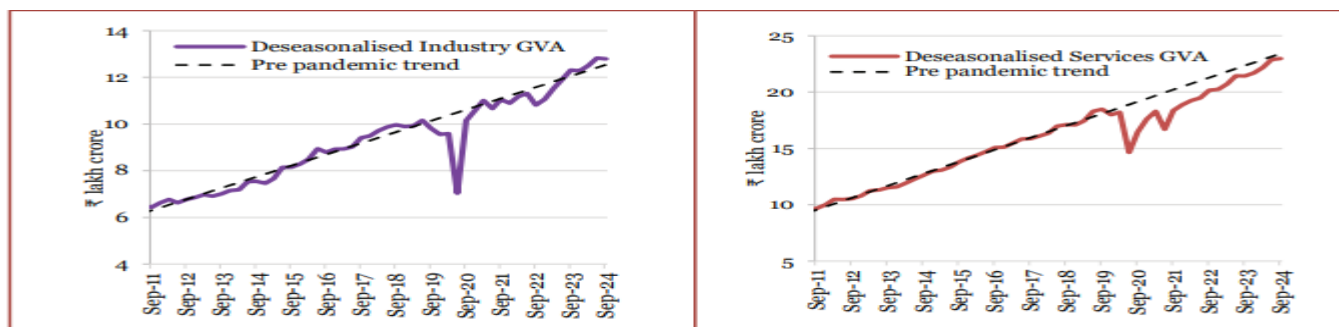
## INDIAN ECONOMY OUTLOOK

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent. On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services.

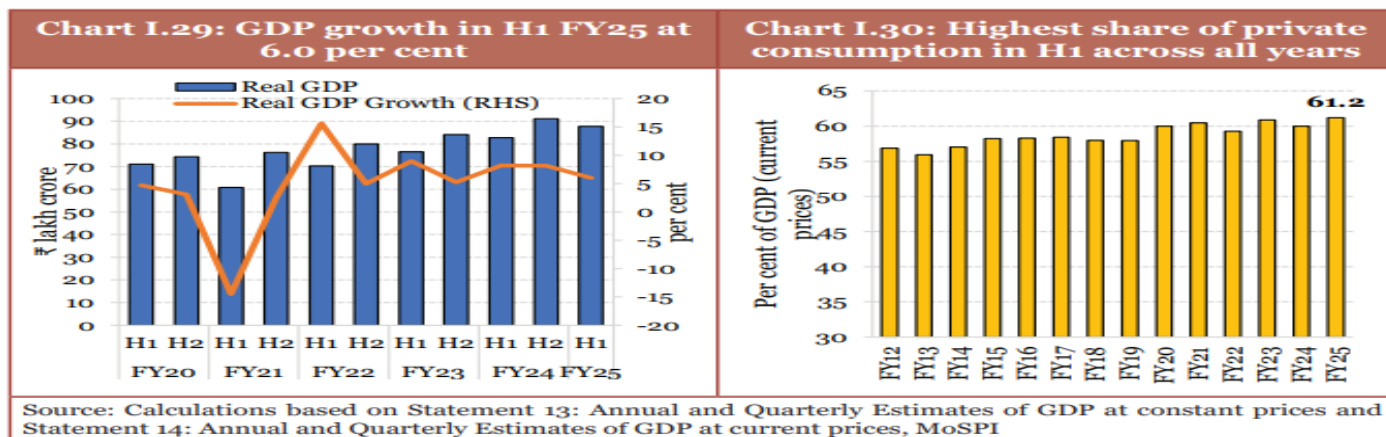


The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25. The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels. A closer look at industrial sub-sectors reveals a spectrum of performances. Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend. The recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.





The industrial sector grew by 6 per cent in H1 FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25. Disaggregated data reveals that while many manufacturing sub-sectors experienced growth, others faced challenges, likely due to global and seasonal factors. Oil companies suffered due to inventory losses and lower refining margins, while steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices. However, with the conclusion of the monsoon season and the expected pick-up in government capital expenditure, sectors such as cement, iron, and steel are expected to see a recovery. Further, mining and electricity are expected to normalise after the monsoon-related disruptions. Despite various challenges, India continues to register the fastest growth in manufacturing PMI. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone. The expansion rate for December 2024 exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. Meanwhile, international orders grew to a four-month high midway through the third fiscal quarter, signalling recovering external demand, as reported by companies. The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in high-frequency indicators (HFIs). PMI services have been in an expansionary zone during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. Air cargo activity grew in double digits, while port traffic remained stable. Information Technology (IT) companies also performed better than the previous quarter.



India's GDP at constant (2011-12) prices grew by 6.7 per cent and 5.4 per cent in Q1 and Q2 FY25, respectively. This implied a real GDP growth of 6.0 per cent in the first half of the current fiscal.

(Source - <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

## INDUSTRY SCENARIO (LOGISTICS SECTOR)

The Indian economy, which ranks fifth in the world with a GDP of approximately US\$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually. However, because of stringent COVID-induced lockdown, GDP shrank 7.3% in 2020. The service sector's comeback, manufacturing sector's revival and agricultural growth propelled strong recovery in 2021 and 2022, resulting in a remarkable 15.3% growth over 2020-22. The manufacturing sector, which accounted for 15.3% of GDP in FY22, stands to gain further given the government's focus on promoting 'Make in India' and transforming India into a 'global manufacturing hub.' India is poised to benefit from the shift in manufacturing bases, reaping significant benefits as new global trends offer the country a unique chance to build top-notch infrastructure, attracting companies to set up operations and become a

leading global manufacturing centre. Growth in manufacturing would need efficient and technology-enabled supply chain solutions to support global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With technological advancements, the country is also revamping its logistics sector by integrating technological solutions to automate and optimise the process. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

## **OVERVIEW OF INDIA'S LOGISTICS LANDSCAPE**

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology.

The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

### **Structure of India's Logistics Market**

The structure of the logistics market can be classified based on the type of service offerings or the type of logistics solutions. Classification on the basis of service offerings comprise the mode of transportation (rail, road, and air) and warehousing.

**Classification by logistics solutions is summarised below:**

- **Point solutions:**
  - First-party logistics (1PL)** involves direct logistics solutions with no intermediaries between enterprises and customers.
  - Second-party logistics (2PL)** involves using an outside party, usually for specific tasks such as loading or distribution.
- **Supply chain solutions:**
  - Third-party logistics (3PL)** provides various services including transportation and warehousing.
  - Fourth-party logistics (4PL)** solution uses technology to coordinate all supply chain activities from one central point.
  - Integrated logistics** solutions combine the services of a 3PL and 4PL provider as well as additional value-added solutions.

These solutions help address strategic supply chain challenges in collaboration with the client firm.

### ***Key advantages of efficient logistics infrastructure***

**Supply chain efficiency:** Logistics ensures a smooth and efficient supply chain, minimising delays and reducing lead times. This efficiency is vital for businesses to meet consumer demand promptly and optimise production processes.

**Connectivity and accessibility:** Logistics networks enhance connectivity and accessibility, linking various regions and markets. This connectivity contributes to economic integration by enabling businesses to reach a wider customer base and fostering trade between states and regions.

**Cost reduction and competitiveness:** Efficient logistics operations contribute to cost reduction in transportation, storage, and distribution. This, in turn, enhances the competitiveness of businesses as they can offer products at competitive prices in the market.

**Technology adoption:** The industry's embrace of technology (such as GPS tracking, RFID, and advanced analytics) improves operational efficiency, reduces costs, and enhances overall productivity. This technological advancement positively influences the broader economic landscape.

**Economic integration:** A well-developed logistics sector facilitates economic integration by connecting various economic zones and promoting a seamless flow of goods and services. This integration is essential for fostering a more robust and interconnected national economy.



## Contribution of Logistics Industry to Economic Advancement

With the pivotal role in driving economic progress by facilitating the efficient movement of goods and services across the supply chain, the logistics sector contributes around 13-14% to GDP and provides livelihood for more than 22 million people. It enables timely delivery, decreases costs, and enhances competitiveness, crucial for thriving businesses. Logistics boosts productivity and trade by improving connectivity infrastructure and adopting innovative technologies, thereby stimulating economic growth. Moreover, it fosters investment and supports various sectors, contributing significantly to GDP expansion. As a key enabler of trade and commerce, the logistics sector underpins economic development, enabling nations like India to harness their full potential and achieve sustainable progress. According to an EY report titled 'India@100',

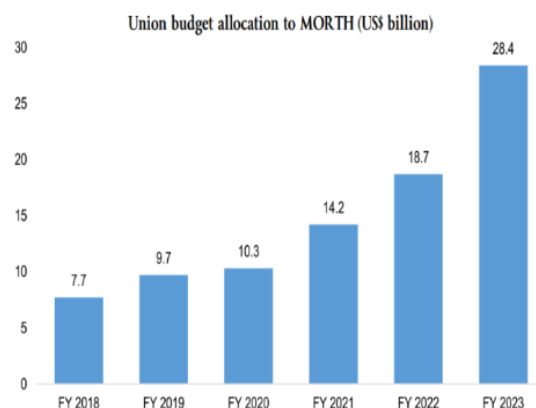
India's GDP is estimated to be around US\$ 26 trillion in market exchange rate terms by 2047-48. The transportation and logistics sector are expected to play a crucial role in supporting the country's ambitious growth targets. As India aims to reach this milestone over the next 25 years, the transportation and logistics industry would be essential for enabling this growth as logistics cost as a % of GDP accounts for currently. The considerable expenses in the logistics industry can be ascribed to the fact that most freight movement in India depends on road transportation, which constitutes 66% of cargo in ton-kilometres. Rail transportation comes next with a share of 31%, whereas shipping and air transportation comprise only 3% and 1%, respectively. However, the distribution of freight transportation varies across sectors.

## GOVERNMENT MEASURES TARGETING INDIA'S LOGISTICS AND SUPPLY CHAIN INDUSTRY

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

**Dedicated freight corridors:** To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. As of January 2023, 1,724 kilometres of dedicated freight corridors have been completed. These corridors connect Delhi, Mumbai, Chennai, and Howrah, which are already part of the Indian Railways Network.

**Multi-modal logistics parks:** The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of ₹ 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.



**GatiShakti:** PM GatiShakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments, and integrating infrastructure and logistics networks. PM GatiShakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Prime Minister noted a capital expenditure of ₹ 7.5 lakh crore (USD 90.26 billion) in 2022- 23 by the central government National

**Logistics Policy:** The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.

**Logistics Efficiency Enhancement Programme (LEEP):** LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.

**Trade facilitation:** The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth. To enhance trade facilitation and improve trade for logistics, the following steps have been taken:

- An Export-Import (EXIM) Logistics Group has been created.

- The Ministry of Ports, Shipping and Waterways has developed a comprehensive plan for port connectivity. It aims to address infrastructure gaps at the first and last mile, ensuring smooth goods movement. Additionally, 60 projects by the Ministry of Road Transport and Highways (MORTH) and 47 by Indian Railways have been approved to strengthen port connectivity.
- The Logistics Data Bank app monitors EXIM cargo, enhancing predictability, transparency, and reliability. This lowers logistics costs and reduces waste in the supply chain.

**Infrastructure development:** The growth of the logistics sector often necessitates infrastructure development, such as roads, railways, ports, and warehousing facilities. This infrastructure development not only supports logistics but also benefits other sectors, contributing to overall economic progress

## ADDRESSING CHALLENGES IN INDIA'S LOGISTICS SECTOR: STRATEGIES FOR TRANSFORMATION

The Indian logistics industry, a critical enabler for economic growth, has witnessed remarkable development. However, amid its expansion, challenges persist. Addressing these hurdles becomes pivotal to sustaining the sector's upward trajectory.

**Infrastructure constraints:** India's logistics infrastructure, including roads, ports, airports, and railways, suffers from inadequate capacity, poor quality and congestion. Inefficient infrastructure leads to delays, higher transportation costs and lower competitiveness. Addressing this challenge requires significant investments in infrastructure development, including constructing new roads, expanding ports and airports, and modernisation of railways. Improving infrastructure would enhance connectivity, reduce transit times, and enable smoother movement of goods across the country.

**Fragmented supply chain:** The logistics industry in India is highly fragmented, with numerous small players operating independently across supply chain segments. This fragmentation results in suboptimal utilisation of resources, lack of standardisation, and difficulties in coordination and collaboration among stakeholders. Consolidating and integrating logistics operations by adopting technology platforms and establishing logistics parks and hubs can help overcome fragmentation. Such initiatives would streamline operations, improve efficiency, and cut costs through economies of scale.

**Regulatory complexity:** Complex regulatory frameworks, including multiple layers of taxation, compliance requirements and bureaucratic procedures, create barriers to entry and hinder business operations in the logistics sector. Simplifying regulations, harmonising tax structures, and implementing single-window clearance mechanisms would enhance the ease of doing business and encourage investment in logistics infrastructure and services. Additionally, regulatory reforms should promote transparency, accountability, and fair competition in the industry.

**Last-mile connectivity:** The last-mile delivery segment of the logistics chain, particularly in urban and rural areas, encounters challenges such as inadequate road infrastructure, traffic congestion and poor address mapping. These factors contribute to delays, higher costs, and lower customer satisfaction, especially for ecommerce and FMCG companies reliant on timely deliveries. Improving last-mile connectivity through initiatives such as dedicated logistics zones, urban logistics centres and digital mapping technologies would optimise delivery routes, shorten transit times, and enhance service reliability, thus improving the overall customer experience.

**Security concerns:** Security concerns in logistics involve protecting goods, assets, and information from theft, fraud, cyberattacks, terrorism and natural disasters. Theft during transportation and storage, counterfeiting and cyber threats are major risks. Non-compliance with security regulations and ensuring employee safety are also vital. Measures include investing in security infrastructure, training personnel and implementing contingency plans.

By addressing security risks proactively, logistics companies can safeguard their operations, maintain customer trust, and ensure the safety of goods and personnel throughout the supply chain. By addressing these challenges with proactive measures and innovative solutions, India can transform its logistics sector, enhance competitiveness, and drive economic growth.

## KEY STRATEGIES TO NAVIGATE THE CHALLENGING LANDSCAPE OF LOGISTICS INDUSTRY

**Adopt advanced technologies and explore new business models:** Recent supply chain disruptions and an amplified focus on sustainability have led to increased adoption of technology-enabled solutions. As a result, blockchain, big data, cloud computing, digital twins and others are seeing widespread adoption globally. Although the level of adoption is relatively low in India, the renewed interest in the Government of India (GOI) has resulted in the launch of several digital solutions, such as the Indian Customs Electronic Commerce/Electronic Data Interchange Gateway (ICEGATE) and E-Logs. These solutions have helped to minimise inefficiencies, improve transparency, and accelerate the speed of the movement of goods.

**Fast-track infrastructure development:** The GOI has recently launched several programmes focusing on building new roads, railways, port infrastructure, etc. This is complemented by measures to attract private capital and implement administrative reforms to streamline processes for planning and executing infrastructure investments. GatiShakti is a critical component of this strategy, which aims to integrate the planning and implementation of infrastructure projects. As a result, programmes such as Bharatmala, Dedicated Freight Corridor and Sagarmala were developed. Several Multi-Modal Logistics Parks (MMLPs) are being developed to connect multiple modes of transport. MMLPs also help to improve utilisation and performance of inland container depots and

container freight stations. Development of maritime clusters, container terminals and warehouses are other key initiatives being undertaken. Consequently, the average speed of road development has increased from 20.79 km/day in FY22 to 22.23 km/day until January 2023.

**Attract investment and investor interest:** Traditionally, the GOI has been the main proponent and financier for the development of infrastructure. However, it is increasingly adopting new policies to attract private and foreign investment as levers to fast-track infrastructure development. This includes 100% income tax exemption in any consecutive 10-year period out of 20 years of operations for road construction projects, and volume based rebate scheme of up to 100% on rail tariff for movement of empty containers from ports to hinterland for its utilisation in exports as offered by CONCOR. The government allows 100% FDI in the following areas:

- Air transport (including air freight)
- Port and harbour construction and maintenance
- Railways: Under automatic route for construction, operation, and maintenance of suburban corridor projects through PPP

Additionally, the GOI is aggressively pushing public-private partnerships to boost investments and has met with significant success in the maritime sector.

**Focusing on sustainable logistics:** India's shipping and logistics sector is anticipated to embrace sustainable practices to comply with domestic and global regulatory policies. This includes complying with key regulations and initiatives such as Energy Efficiency Existing Ship Index, carbon intensity rating and emissions trading system. To meet emission-related regulations, several initiatives are being adopted globally such as issuance of green bonds for raising capital, adoption of low/zero-emission fuels, improved availability of shore power, development of intermodal transport within ports and usage of eco-friendly packaging materials.

Improving logistics performance can be a crucial factor in a country's economic growth, enabling businesses to enhance their trade competitiveness, limit expenses and increase supply chain efficiency. This not only boosts productivity and customer satisfaction but also attracts foreign investment by creating a favourable environment for companies to operate in. By minimising lead times, cutting transportation costs and improving inventory management, logistics improvements help businesses optimise their operations and increase profits.

## EVOLUTIONARY TRENDS CAPITALISING ON EMERGING OPPORTUNITIES IN THE LOGISTICS INDUSTRY

Technology, data, and infrastructure trends indicate that 2023 has been a year of dynamic shifts for the logistics industry. Any change and transformation period brings businesses opportunities to leverage the right tools and growth goals. Some of these include adopting cutting-edge technologies, harnessing the power of data, and fostering collaborative digital ecosystems to facilitate supply chain streamlining. These strategies are also creating space for niche start-ups as companies seek to outpace competitors and meet customers' ever-evolving expectations.

**Technological Innovation:** Integrating advanced solutions revolutionises logistics operations, enhances efficiency and unlocks new opportunities. Key technologies shaping the future of logistics include the following:

- Artificial intelligence (AI) and machine learning (ML): AI-powered algorithms and ML models enable predictive analytics, demand forecasting, route optimisation and real-time decisionmaking. These tools empower businesses to optimise their supply chains, improve resource allocation and deliver enhanced customer experiences.
- Internet of Things (IoT): With the proliferation of IoT devices, logistics companies gain greater visibility and control over their assets and inventory. IoT sensors and connectivity facilitate real-time tracking, remote monitoring, and predictive maintenance, enabling proactive and efficient logistics operations.
- Robotics and automation: Automation technologies, such as robotic process automation and autonomous vehicles, reshape warehouse operations and last-mile delivery. Robotics streamlines repetitive tasks, reduces errors, accelerates speed, and improves safety, leading to cost savings and increased productivity.

**Data-driven Decision-making for Operational Superiority:** In an era where data holds significant influence, logistics firms must capitalise on its power to inform strategic decision-making. By embracing robust data analytics capabilities, businesses can extract actionable insights and enhance operational efficiency. Mentioned below are several methods to achieve this goal:

- **Predictive analytics:** Leveraging historical and real-time data, predictive analytics enables businesses to anticipate demand fluctuations, optimise inventory levels and enhance supply chain resilience. Accurate forecasting minimises stockouts, reduces inventory holding costs and improves overall operational efficiency.
- **Supply chain visibility:** Comprehensive data integration and visibility across the supply chain enable end-to-end traceability, proactive issue identification and prompt problem resolution. Real-time data sharing fosters collaboration enriches communication and builds trust among supply chain partners.

- **Robotics and drone technology:** The utilisation of robotics and drone technology in logistics is increasing rapidly. The global logistics robots' market, valued at US\$ 7.11 billion in 2022, is predicted to reach US\$ 21.01 billion by 2029, driven by a growing need for complex supply chain operations, e-commerce fulfilment services and warehouse management software solutions adoption. Drones have become essential in the industry, providing solutions for various needs, such as surveillance, access to remote locations, urgent deliveries, grade A warehousing and reverse logistics. Large e-commerce companies such as Amazon and Google have integrated delivery drones into their operations. Additionally, DHL and Walmart are experimenting with autonomous systems and robotics.

**New-age Start-ups Driving Innovation** New-age start-ups are driving innovation in the logistics sector through technology-driven solutions. By leveraging AI, IoT, blockchain and data analytics, these startups optimise supply chain operations, boost transparency, and improve efficiency. They offer real-time tracking, route optimisation, warehouse management systems and streamlined logistics processes. Additionally, last-mile delivery solutions and digital freight marketplaces revolutionise traditional logistics models. These start-ups foster collaboration, cut costs, and minimise environmental impact through sustainable practices. Ultimately, their innovative solutions propel the logistics industry forward, enabling faster, more reliable, and eco-friendly transportation of goods, and thus meeting evolving market demands.

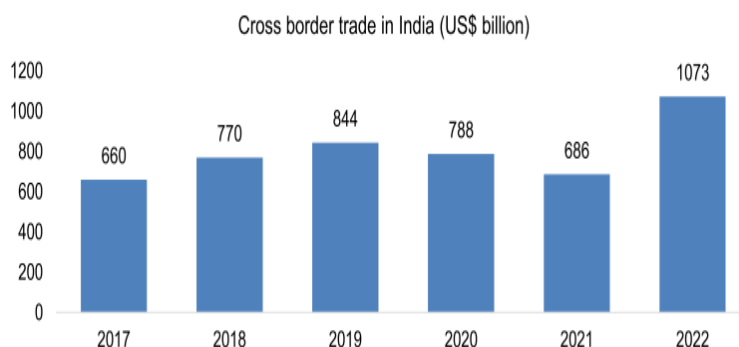
**Rise of Cross-border E-commerce** The logistics industry has been significantly impacted by the rapid growth of e-commerce, which has led to increased demand for international goods and MSMEs selling internationally. This growth is driven by millennials, who make up many professional purchase decision markets and expect online shopping interfaces. Therefore, efficient and reliable delivery services have become necessary, leading to the growth of cross-border digital markets.

To meet the challenges of cross-border delivery, such as customs and duty laws, language barriers and payment options, businesses must carefully plan their operations. Logistics firms with a robust network and digital infrastructure capable of providing end-to-end solutions and support for cross-border e-commerce would best serve these customers.

#### **Collaborative Frameworks for Seamless Operations**

Collaborative frameworks for seamless operations emphasize the importance of partnerships and integration across the supply chain. By fostering collaboration among stakeholders (including manufacturers, suppliers, logistics providers and retailers), the industry can streamline processes, minimise delays and optimise resource utilisation. Collaborative frameworks enable shared infrastructure, data exchange and coordinated decisionmaking, resulting in improved efficiency, flexibility, and resilience in logistics operations.

Overall, these transformative trends signify a shift towards a more interconnected, technology-driven, and customer-centric logistics ecosystem in India. Embracing innovation and collaboration would be key to unlocking the sector's full potential and driving sustainable growth in the future.



Source: [https://www.ey.com/en\\_in/consulting/transforming-the-future-of-indian-logistics-sector](https://www.ey.com/en_in/consulting/transforming-the-future-of-indian-logistics-sector)

### **NAVIGATING GROWTH: OUTLOOK FOR LOGISTICS MARKET'S STEADY EXPANSION OVER NEXT FIVE YEARS**

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US\$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US\$591 billion by FY27.

The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

(Source: <https://www.ibef.org/download/Transforming-India-Logistics-Sector.pdf>)

**OUR BUSINESS**

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 18 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations**” beginning on pages 27, 133 and 179, respectively of this Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 133 of this Draft Red Herring Prospectus.

**BUSINESS OVERVIEW**

Incorporated in the year 2021, our Company is engaged in the business of providing logistics solutions to our customers which primarily include services like freight forwarding including ocean freight and air freight, custom clearance and transportation handling services for our customers located in India and outside India.

The following table sets out the break-up of revenue from freight forwarding and custom clearance services for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal year ended					
	2024 -25	% of Revenue	2023 -24	% of Revenue	2022-23	% of Revenue
Freight Forwarding Services	18,099.58	94.91%	11,840.74	92.01%	15,370.75	97.25%
Custom Clearance Services	971.17	5.09%	1,027.61	7.99%	434.95	2.75%
<b>Total Revenue</b>	<b>19070.75</b>	<b>100.00%</b>	<b>12,868.35</b>	<b>100.00%</b>	<b>15,805.70</b>	<b>100.00%</b>

During the year 1991, Rajender Kumar Goyal father of our individual promoters with the aim of providing logistics and supply chain solutions started the business as a Custom house broker under his proprietorship concern. Later, during the year 2003, TKW Management Solutions Private Limited our holding company was incorporated and carried the business of freight forwarding including ocean freight and air freight, custom clearance and logistic consultancy services. Further, with the expansion of the business our company was incorporated to carry on and expand the business of freight forwarding and custom house clearance services.

We operate from our registered office situated at New Delhi and our international logistics operations are supported by a network of partners and vendors that enables us to service client requirements across India and abroad. We deliver international logistic services by using air and sea, as modes of transportation through our network of partners and vendors. Our regulatory compliance services include customs clearance which is undertaken through the CHA license of our holding company. We have entered into an agency understanding with our holding company dated September 01, 2023 for the use of the Custom House Agent service. We rely on an asset-light business model wherein the assets necessary for providing services to our customers, such as commercial vehicles, containers and transportation services, are provided by a network of services providers. These services are undertaken through different transporters and services providers based on the mutual understanding developed with these vendors and connection formed over years.

Our company is a member of Elite Global Logistic Network (WCA world) which has a wide network of freight forwarders from around the globe and we have also entered into mutual cooperation or agency agreements with parties located in Hong Kong and Shanghai, China for maintaining and developing general freight business between the territories of the parties under an agency relationship for inward and outward movement of the cargo and performing all required operations and documentation work for the cargo movement to and from India to the abovementioned territories.

We have established longstanding relationships with a diverse set of customers. For the financial year 2025, 2024 and 2023, we catered to 272, 210 and 194 customers, respectively, spread across multiple industries, including Electronics, Energy, Manufacturing, transportation, e-commerce, telecommunications etc. The industry wise revenue for the last three years is tabulated as below:-

(₹ in lakhs except percentage)

Sr. no.	Industry	2025		2024		2023	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue

			from operations		from operations		from operations
1	Electronics	13466.61	70.61%	7581.12	58.91%	7935.56	50.21%
2	Energy	1733.15	9.09%	1489.24	11.57%	826.44	5.23%
3	Transportation	1599.23	8.39%	1437.44	11.17%	4509.39	28.53%
4	Entertainment	158.68	0.83%	116.19	0.90%	85.13	0.54%
5	E-Commerce	113.08	0.59%	637.62	4.95%	762.09	4.82%
6	Telecommunications	113.47	0.59%	153.95	1.20%	88.1	0.56%
7	Others	1886.53	9.89%	1452.79	11.29%	1598.99	10.12%
		<b>19070.75</b>	<b>100.00%</b>	<b>12868.35</b>	<b>100.00%</b>	<b>15805.7</b>	<b>100.00%</b>

We mainly serve industrial customers, who have requirement to transport bulk quantities of their goods from one place to another within India and outside India. The revenue bifurcation based on the customer base i.e. B2B and B2C is as stated below:-

(₹ in lakhs)			
Revenue from Operations	2025	2024	2023
B2B	19070.75	12868.35	15804.42
B2C	-	-	1.28
<b>Total Revenue</b>	<b>19,070.75</b>	<b>12,868.35</b>	<b>15,805.70</b>

Our Company is committed to providing customers quality services at reasonable prices. We strive to develop a long-term business relationship with our customer by offering service while maintaining the industry standards and customer's business requirements. Our operational team keeps close track of each & every consignment, which ensures on time delivery of each & every consignment. We provide solutions to our customers, which results in enhanced service quality and cost savings. Below is a spread of our customers based on the geographies served by us -

(₹ in lakhs)			
Sales	2025	2024	2023
Domestic (Import Services)	19050.10	12,770.02	15,738.73
Export	20.65	98.33	66.97
<b>Total Revenue</b>	<b>19,070.75</b>	<b>12,868.35</b>	<b>15,805.70</b>

\* Export sales include sale to Nepal & Bhutan also.

Our Company is led by Amit Goyal and Mohit Goyal who are the Promoters and Executive Directors of the Company. Our Promoter, Chairman and Managing Director, Amit Goyal has been associated with the Company since February 19, 2024 and provide strategic guidance and oversees overall performance of our Company. He holds a Post Graduate degree in planning & entrepreneurship and BE (Electronics & telecom) and has a work experience of around 22 years. Further, our Promoter, Whole-time Director, Mohit Goyal has been associated with the Company since incorporation and provide strategic guidance and oversees overall performance of our Company including Logistics & Distribution Services, Third Party Logistics Services and Transportation Services. He holds a Master in Science degree and has a work experience of around 22 years. He also manages divisions encompassing Finance, Human Resources, Operations, and Maintenance, ensuring synchronized and effective functioning across these pivotal areas.

## Key Financial Performance

(₹ In Lakhs except percentages and ratios)			
Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	19,070.75	12,868.35	15,805.70
EBITDA <sup>(2)</sup>	1,348.23	1,024.92	1,201.87
EBITDA Margin <sup>(3)</sup>	7.07%	7.96%	7.60%
PAT <sup>(4)</sup>	1,035.61	841.76	894.32
PAT Margin <sup>(5)</sup>	5.43%	6.54%	5.66%
RoE(%) <sup>(6)</sup>	43.97%	59.28%	162.05%
RoCE (%) <sup>(7)</sup>	48.61%	61.73%	97.34%
EBIT <sup>(8)</sup>	1346.74	1023.64	1201.61
Net Worth <sup>(9)</sup>	2870.01	1840.81	999.05
Growth In Revenue (%) <sup>(10)</sup>	48.20%	(18.58%)	762.72%

\*Not Annualised

### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

<sup>(8)</sup> EBIT is calculated as Profit before tax + Interest Cost - Other Income

<sup>(9)</sup> Net worth means the aggregate value of paidup share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

<sup>(10)</sup> Revenue from operations growth means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year

## OUR SERVICES



### a) Freight Forwarding:

#### Air Freight:

Air freight service is the largest contribution to our revenue from operation. Over 80% of our freight forwarding business is derived from air freight /air cargo business. We provide air freight services for both export and import of shipments from and to India. We have long working relationships with different transport service providers and vendors, having capabilities to handle consignments ranging from small and large shipments to different destinations. Our air freight shipment services include cargo pick up, cargo space booking and management, document preparation and destination customs clearance and delivery. We book the consignment using different service providers and vendors, who obtain cargo space from the airlines or their appointed agents.

#### Ocean Freight:

We arrange and coordinate for activities relating to shipping of goods in and out of India through sea. We have over the years, established relationship with different vendors and service providers which helps us in bringing ocean freight forwarding solutions built based on our customer's requirements. We first understand the customer's business requirement and then provide the customers with the transportation solutions which may suit their business needs, meets schedules and securing competitive rates. By leveraging our network and long-standing relationships with different vendors and service providers, we are able to secure cargo space and reasonable prices for the movement of cargo from one country to another.

Breakup of revenue among air freight and sea freight business are as mentioned below-

Particulars	Fiscal year ended					
	2024 -25	% of Total	2023 -24	% of Total	2022-23	% of Total
Air freight forwarding	15515.49	85.72%	9757.04	82.40%	13315.8	86.63%
Sea freight forwarding	2584.09	14.28%	2083.69	17.60%	2054.95	13.37%
<b>Freight Forwarding Services</b>	<b>18,099.58</b>	<b>100.00%</b>	<b>11,840.74</b>	<b>100.00%</b>	<b>15,370.75</b>	<b>100.00%</b>

(₹ in lakhs)

### b) Customs Clearance:

Customs clearance work involves preparation and submission of documentations required to facilitate export or imports into/outside the country, representing client during customs examination, assessment, payment of duty and taking care of the delivery of cargo from customs after clearance along with documents. We currently use the Custom House agency license procured by our holding company i.e. TKW Management Solutions Private Limited for the purpose of this service. We have entered into an agency understanding with our holding company dated September 01, 2023 for the use of the Custom House Agent service.

Our region wise sales is as per the below table:-

Name of State	For the Financial year ended		
	2024-25	2023-24	2022-23
Uttar Pradesh	12109.13	5927.85	6,772.78
Delhi	2839.31	2713.91	5,519.55
Haryana	2994.45	3291.86	2,684.65
Tamil Nadu	410.02	379.27	312.49

(Amount in Rs. Lacs)



Maharashtra	143.39	210.27	210.48
Himachal Pradesh	168.63	114.34	78.90
Rajasthan	107.44	62.19	57.16
Gujarat	133.36	33.66	57.30
Others	144.38	36.65	45.44
Export Services	20.65	98.33	66.97
<b>Total</b>	<b>19,070.75</b>	<b>12,868.35</b>	<b>15,805.70</b>

## OUR COMPETITIVE STRENGTHS

### *An “asset-light” business model*

We operate our business primarily on the basis of an “asset-light” business model which enables us to offer solutions and services based on our client’s requirements and handle complexities that are unique to the logistics industry. This business model also allows us to manage any fluctuations in demand more efficiently and minimize any adverse effects resulting from cyclical movements. Our experience in the logistics industry have enabled us to build long-standing relationships with different service providers and network of agents who provide us the operating assets required for our business.

Due to the asset light model, we are able to achieve flexibility which enables us to serve the requirements of a diverse set of industry verticals. An “asset-light” business model also helps us reduce our capital expenditure requirements, mitigate the effects of operational risks relating to direct fuel costs, maintenance costs and depreciation in addition to reducing the effect of any risks emanating from changes in laws and regulations. This also enables us to deploy and utilize capital more efficiently.

### *Experienced Promoter and Management team*

Our promoters have a strong knowledge of the freight forwarding and logistics management business. Our Promoter, Chairman and Managing Director, Mr. Amit Goyal has been associated with the Company since February 19, 2024 and provide strategic guidance and oversees overall performance of our Company. He holds a Post Graduate degree in planning & entrepreneurship and BE (Electronics & telecom) and has a work experience of around 22 years. Further, our Promoter, Whole-time Director, Mr. Mohit Goyal has been associated with the Company since incorporation and provide strategic guidance and oversees overall performance of our Company including Logistics & Distribution Services, Third Party Logistics Services and Transportation Services. He holds a Master in Science degree and has a work experience of around 22 years. The knowledge and experience of our promoters gives us an advantage of industry knowledge, maintaining good relationship with clients and suppliers and better decision-making power. Under their leadership we have shaped our company and build domain knowledge of logistics requirements in a variety of sectors. We have an experienced management team which we believe has positioned our business well for continued growth and development. Our management team has significant experience in the areas of finance, logistics, freight and forwarding business. For details regarding the Key Managerial Personnel and Senior management, please refer to chapter titled **“Our Management”** on page 115 of this Draft Red Herring Prospectus.

### *Existing agency network and arrangements:*

We have been able to tap markets across the countries by establishing a strong relationship through our network with international companies. This network has complemented and enhance our capabilities to manage movements across geographies. Our company is a member of Elite Global Logistic Network (WCA world) which has a wide network of freight forwarders from around the globe, Electronic Industries Association of India (ELCINA) and we have also entered into mutual cooperation or agency agreements with parties located in Hong Kong and Shanghai, China for maintaining and developing general freight business between the territories of the parties under an agency relationship for inward and outward movement of the cargo and performing all required operations and documentation work for the cargo movement to and from India to the abovementioned territories. Apart from these mutual agreements, we have established a strong relationship with different vendors and service providers who undertake freight forwarding services. These arrangements and business relationship with these service providers and vendors are crucial to our business. Our strong relationships with these vendors enable us to negotiate favorable commercial terms and providing operational advantageous for our clients.

### *Presence in multiple industry verticals with long-standing customer relationships*

We provide our services to clients across various industry sectors such as Electronics, Energy, manufacturing, transportation, e-commerce, telecommunications etc. Our client-base of around 272 clients as on March 31, 2025 across various industry verticals has enabled us to leverage the knowledge and best practices that we have acquired from our experience with a set of clients across a wider spectrum of clients. Below is the revenue bifurcation based on customer industry vertical:-

<i>(₹ in lakhs except percentage)</i>							
Sr. no.	Industry	2025		2024		2023	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue



			from operations		from operations		from operations
1	Electronics	13466.61	70.61%	7581.12	58.91%	7935.56	50.21%
2	Energy	1733.15	9.09%	1489.24	11.57%	826.44	5.23%
3	Transportation	1599.23	8.39%	1437.44	11.17%	4509.39	28.53%
4	Entertainment	158.68	0.83%	116.19	0.90%	85.13	0.54%
5	E-Commerce	113.08	0.59%	637.62	4.95%	762.09	4.82%
6	Telecommunications	113.47	0.59%	153.95	1.20%	88.1	0.56%
7	Others	1886.53	9.89%	1452.79	11.29%	1598.99	10.12%
		<b>19070.75</b>	<b>100.00%</b>	<b>12868.35</b>	<b>100.00%</b>	<b>15805.7</b>	<b>100.00%</b>

The quality of services provided by us has helped us to achieve customer satisfaction and developing long-standing relationships with these customers. Maintaining strong relationships with our key customers is essential to our business strategy, towards the growth of our business, as a result we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our logistics services to them. Further, our service quality, reach and efficiency and business processes have led to customer retention. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

## OUR BUSINESS STRATEGIES

### *Identifying new customers and increasing business with existing customers'*

We are able to target a large customer base due to our experience of dealing with customers across multiple sectors, which provides us with a significant competitive advantage. Our strategy also includes marketing customised solutions to target customers and analysing their business processes to propose a comprehensive solution to their logistic and supply chain needs. Our senior management focuses on customer account management for existing customers and new business development. With our multi-industry exposure and by leveraging the network of our senior management, we have access to many potential customers across varied sectors. Apart from expanding our reach to new customers, we aim to increase our revenues and margins by expanding the range of services we offer to existing customers. As our customers continue to grow and their supply chains increase in size and complexity, we intend to focus on expanding the range of services for which they rely on us, cater to new geographies in which they operate and expand our services into their new product lines.

### *Diversify our revenues from industry verticals such as consumer goods, ecommerce, Automobiles .*

We have established long standing relationships with a diverse set of customers. For the financial year 2025, 2024 and 2023, we catered to 272, 210, and 194 customers, respectively, spread across multiple industries, including electronics, energy, manufacturing, transportation, e-commerce, telecommunications etc. We further intend to expand/diversify our presence across industry verticals such as e-commerce, consumer goods, engineering and automobiles which have experienced significant growth in recent periods, and are expected to continue to grow significantly in the future. We believe that our presence in other industry verticals has helped us, and will continue to help us, diversify our operations beyond the Electronics, Energy, manufacturing, transportation, e-commerce & telecommunications industry.

### *Strengthen existing services with focus on higher margin services*

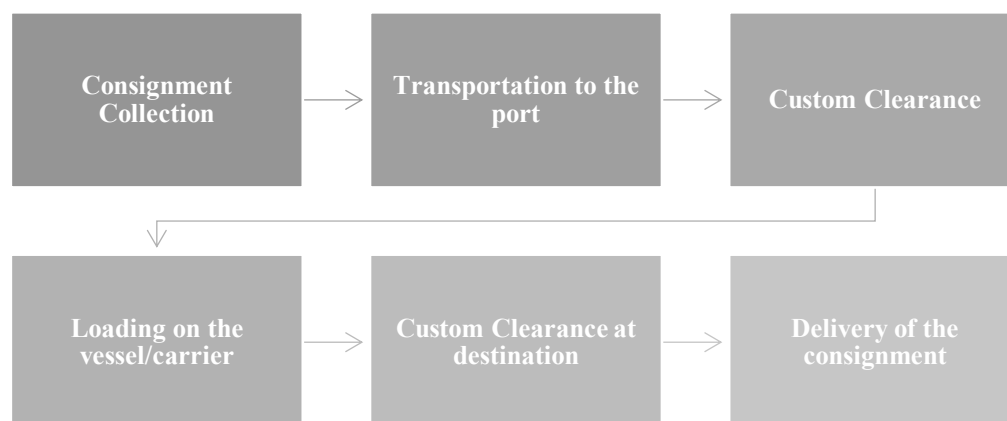
Being a part of the service industry, our people are our most important assets and therefore we constantly endeavour to build an experienced and well-trained team. Our senior management team is well qualified and experienced in the field of logistics and management. We undertake steps to build strong relationships with our service providers and vendors who help us provide cost and operational advantages. Consequently, we are able to offer favourable terms to our customers. By leveraging our cost advantage, we are able to attract substantial volumes. We continue to focus on further growing our custom clearance and freight forwarding business. These business verticals ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of these business in India through our integrated network, providing wider geographic coverage and reliable services at competitive prices.

### *Enhance operational controls to ensure timely delivery*

We continue to focus on enhancing operational controls and cost efficiencies through optimal freight mix and cost management. Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our freight forwarding business. Further, as a part of our strategy to enhance operational control, the company is planning to build an AI enabled digital platform, which shall be used to handle the enquiry, services, solution, marketplace and helpdesk for our customers. This will help the company starting from customer onboarding to delivery and payment. We continue to use integrated management control systems to optimize freight mix to maximize profitability. We also continue to implement various measures aimed at incremental improvement in operational efficiencies. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

**Increasing our presence and expand our network:**

We plan to continue to invest in enhancing our presence into different geographies and to enable us to respond quickly to our customers' changing requirements, thereby continually improving the competitiveness of our services. We intend to open new branch offices in order to increase our volume handling capability as well as identify certain new locations to establish additional offices. We have also entered into mutual cooperation or agency agreements with parties located in Hong Kong and Shanghai, China for maintaining and developing general freight business between the territories of the parties under an agency relationship, we intend to further expand our network of agency relationship with different parties across the globe with a view to expand our reach and presence into new territories.

**BUSINESS PROCESS**

Our company's procurement process for clients begins with thorough Market Research & Identification, including defining the client profile within the Industry, conducting competitive analysis, and generating leads through various channels. This is followed by Proposal Development & Negotiation, encompassing the creation of customized proposals, negotiation of terms and conditions, pricing, and service level agreements, and the finalization of the terms and conditions. Finally, we focus on Onboarding & Implementation, ensuring a smooth transition for new clients and continuously monitoring and improving our services based on client feedback.

We rely on commercial ocean and air freight carriers and other transport service providers/agents to transport our clients' cargo between ports. Third parties/agents are involved in the supply of assets and services, including vehicles for carrying goods. These suppliers and third parties possess the necessary capacity to meet our needs and requirements in a timely manner. By maintaining strong relationships with these service providers, we can secure sufficient space, equipment, and other transportation or delivery services to fulfill our commitments to customers and offer our services competitively.

**Detailed Process is mentioned as below:-****1. Consignment Collection**

The first step involves collecting the consignment to be transported from the sender. We make arrangement for the collection of the products from the premises of the customer through inland transportation through our agents and network of service providers.

Please refer the below table for no of overseas agents and local service providers in the last 3 years.

Type	FY2023	FY2024	FY2025
Overseas Agents	48	84	94
Local Service Providers	103	126	146

**2. Transport to the port**

Once we receive the consignment to be transported, we prepare for their transportation to Airport/seaport, which may involve delivery by road or rail to the seaport or the airport where they are loaded into the carrier for further connection. We have over the years made arrangements with different vendors who provide these services.

**3. Customs Clearance**

Once the consignment reaches the custom port either for leaving or entering the country, we prepare and submit the necessary documentation to ensure that the consignment meets all regulatory requirements. This step may also require delivery of the

goods to the custom bonded warehouse where it will be packed so that it can be delivered without any damage and it is in compliance with the carrier norms.

#### **4. Load on Vessel / carriers**

After receiving the custom clearances, the goods are loaded onto the vessel or loading of the goods into the carriers in case of air freight.

#### **5. Custom Clearance at destination**

Once the carrier/vessel reach the destination port, we arrange to make the steps for the unloading of the cargo and getting the required custom clearance at the destination port.

The process of custom clearance followed by the company involves –

**1. Pre-shipment Activities:** These activities involve preparing of the necessary documents such as invoices, packing lists, bills of lading, certificates of origin, and import/export licenses. This also involve determination of the correct Harmonized System (HS) code for the goods, which will determine applicable duties and taxes which is estimated based on the HS code, value, and quantity of the goods.

**2. Arrival of Goods:** This involves filing of the necessary customs documents electronically through the Indian Customs EDI Gateway (ICEGATE) system. Customs officials conduct risk assessments based on various factors, including the origin of the goods, the importer/exporter, and the nature of the goods.

**3. Customs Examination:** Customs officials verify the accuracy and authenticity of the submitted documents. In some cases, physical examination of the goods may be required to verify their quantity, quality, and compliance with regulations.

**4. Duty Payment:** The final duty and tax amount is calculated based on the examination and assessment by the department officials and the customer is required to pay the applicable duties and taxes through authorized channels.

**5. Goods Release:** Once all formalities are completed and payment of duties are made, customs clearance is granted and the goods can be taken for delivery as per terms of the work order.

**6. Delivery of the Consignment-** Once the custom clearances are received, we make arrangements for the movement of the goods from the custom bonded warehouse to the destination as per the specifications of the customer.

### **PLANT & MACHINERY**

Since our company is providing the service of transportation and logistics services, so there is no existing plant and machinery in our Company.

### **CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our company since we are primarily involved in logistics movement and storage activity.

### **EXPORT OBLIGATION**

As on date of Draft Red Herring Prospectus, our Company does not have any export obligations.

### **COLLABORATIONS**

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures. However, we are members of agency networks like Elite Global Logistics Network which has a wide spectrum of agents from around the globe and we have also entered into mutual cooperation or agency agreements with parties located in Hong Kong and Shanghai, China for maintaining and developing general freight business between the territories of the parties under an agency relationship for inward and outward movement of the cargo and performing all required operations and documentation work for the cargo movement to and from India to the abovementioned territories.

### **SALES AND MARKETING:-**

The sales and marketing activities such as meeting and pitching the prospective clients, understanding their needs and offering of quotes are done both at the Head office level and meeting with the client at their offices. The large corporate clients are approached

directly by our management supported by marketing team through visiting client offices and meeting with them. Our Senior Management Team also interacts with the high-end prospective customers for business development purpose. We are also engaged in social media marketing through Linked in, Facebook or Company's website.

Our promoters are involved in day-to-day activities of the business and have developed long term cordial relations in the market across various sectors. With this advantage, we are able to build long term relationship with our customers. We deal directly with them and respond quickly to their requirements for customer satisfaction. This enables us to generate repeat business from our existing customers. Our presence in the market since years helps in acquiring new business from prospective customers. We believe that the quality of service we offer is one of our most effective marketing tools.

### Marketing Strategy:

We intend to focus on following marketing strategies:

1. Focus on existing markets and increasing our customer base.
2. Emphasizing on Services with Value Added.
3. Efficient delivery of goods to attain customer satisfaction.

### COMPETITION:-

The goods transportation industry in which we operate is unorganized, competitive and highly fragmented in India. We compete with a variety of local, regional, and national goods transportation service providers of varying sizes and operations. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

Some of our major competitors includes SJ logistics Limited, Tiger Logistics (India) Limited, Committed Cargo Care Limited and other listed and unlisted entities engaged in the logistic sector.

### INFRASTRUCTURE & UTILITIES

Our Registered office is situated at R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India and Branch office which are well equipped with computer systems, internet connection, other communication equipment's, security and other facilities which are required for business operation to function smoothly.

**Materials:** - Our company is engaged in the business of freight forwarding, logistic and custom clearance. Over the years, we have established relationship with many service providers and vendors through our market standing and extensive business networks. Being a part of service sector, we don't have any specific material requirements.

**Power:** - Power requirements for our office are very limited and is met through state electricity board.

**Water:** - Since we are into freight forwarding and logistic business our water requirement is restricted to water used in the office.

### HUMAN RESOURCE

Our Company has a total strength of over 54 employees as on March 31, 2025. The classification of the employees is stated below:-

Category	No of Employees
Accounts & Finance	8
Administration	5
Custom Clearance	14
Management personnel	2
ILM Operation	21
Sales & Marketing	4
<b>Grand Total</b>	<b>54</b>

**Details of Employees Provident Fund and Employees State Insurance Corporation contributions in the last three financial years:**

Below mentioned the details of number of employees registered and the amount paid under Employees Provident Fund and Employees State Insurance Corporation:

Financial Year	ESI Details		EPF Details	
	Number of employees registered	ESIC amount paid	Number of employees registered	EPF paid
For 2024-25	1	0.09	16	7.31
For 2023-24	1	0.09	21	15.62
For 2022-23	5	0.39	19	14.40


**INSURANCE**

Company is asset light model and thus not required insurance risk cover.

We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. Although, many events could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. Further, damage to the cargo of our customers could nevertheless have a material adverse effect on our business, financial condition and results of operations to the extent such occurrences disrupt normal operations of our business resulting from such damage.

**INTELLECTUAL PROPERTY:-**

The Details of trademarks registered in the name of our Company and valid as on date are:-

Sr No.	Wordmark/ Logo	Nature	Application Date	Application No.	Class	Present Status
1.	 TKWS - The Knowledge Workers Supply Chain International	Device	August 24, 2024	6590303	39	Formalities Chk Pass

**IMMOVABLE PROPERTY:-**

Details of properties owned/ rented by our Company as on date of Draft Red Herring Prospectus are as follows:-

Sr. No.	Details of the Properties	Actual Use	Owned/ Rented	Licensor/ Lessor/ Vendor/Landlord	Consideration/ Lease Rental/ License Fees
1.	R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India. Admeasuring- 1800 Sq. Ft.	Registered Office	Rented	<b>Lessee-</b> TKW Supply Chain International Private Limited through its director Mohit Goyal <b>Lessor-</b> Neeru Goyal	The company has taken the said premises on rent for a period of 11 months starting from September 01, 2024 to July 31, 2025 through a notarized Rent Agreement dated August 23, 2024 at monthly rental of ₹ 1,25,000/- p.m.
2.	Office No. 609A, 6th Floor, 72 Corp., Saki Vihar Road, Sakinaka Junction, Andheri East, Mumbai- 400072, Maharashtra Admeasuring- 384 Sq. Ft.	Branch Office	Leased	<b>Licensee-</b> TKW Supply Chain International Limited through its Authorized Person Rajandeep Singh <b>Licensors-</b> 1.Tufail Sabir malik 2.Shamstabrez Malik	The company has taken the said premises on Lease for a period of 36 months starting from June 23, 2025 to June 22, 2028 through a Registered Leave and License Agreement dated July 01, 2025 at monthly rental of ₹ 76,500/- p.m. for 1st 12 months, ₹ 79,000/- p.m for next 12 months and ₹ 83,500/- p.m for last 12 months.

## **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 the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.*

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see “Government and Other Approvals” on page 194 of this Draft Red Herring Prospectus.*

**This chapter has been classified as under:**

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and Employment Laws**
- D. Tax Laws**
- E. Intellectual Property Laws**

### **A. CORE BUSINESS LAWS:**

- **The National Logistics Policy 2022**

The National Logistics Policy 2022 (“NLP”) was approved by the union cabinet on September 21, 2022, in furtherance to the NMP. While the NMP is directed towards development of integrated infrastructure and network planning, the NLP provides for efficiency in services (processes, digital systems, regulatory framework) and human resource.

The key objectives of the NLP are:

- a. Integration: to promote inter-modality, multi-modality through seamless integration of processes, digital systems, policies and legislative requirements.
- b. Optimization: to promote and ensure optimal utilisation of logistics infrastructure through synergetic usage.
- c. Standardization: of physical assets, processes, taxonomy, benchmarking of service quality standards, in the logistics sector.
- d. Modernization: to promote greater adoption of information communication technology, upgraded infrastructure, use of drones, automation, innovation, green logistics, international best practices and facilitate integration with global value chain.
- e. Formalisation: to reduce fragmentation in the sector, promote excellence, mainstream logistics in higher education, up skilling and re-skilling of existing workforce.
- f. Democratization: to promote inclusivity by addressing needs of logistics supply and user side (agriculture and manufacturing sector and internal and external trade) and encourage public private participation.

As a strategy to reduce logistics costs, the NLP proposes to (i) improve efficiency of transport systems through promoting development of multimodal interconnected infrastructure; (ii) improve warehousing through development of warehouses with optimal spatial planning and facilitating private investment in warehouses; (iii) improve inventory management through improvements in reliability of supply chains through promotion of digitalisation in different aspects of inventory management; and (iv) improve efficiency in regulatory matters and order processing to facilitate development of a regulatory and policy environment wherein government policies would not act as an impediment to infrastructure development in the country, and also to promote and support investments by all stakeholders including the private sector.

- **Road Transport Corporation Act, 1950**

The Road Transport Corporation Act, 1950 was enacted with the object to incorporate and regulate for making road transport services across the country hassle free. This involves overseeing and leading the operations, services, and deeds related to transport by road. The act sets travel rules, ensuring the safety, efficiency, and certainty of India's transport network along roads.

- **Carriage by Road Act, 2007**

The Carriage by Road Act is a legislation which provides for the regulation of common carriers of goods by way of road. The act provides that no person shall engage in the business of common carrier, after the commencement of the Act, unless a certificate of registration has been granted to him. Persons engaged in the business of common carrier before the commencement of the Act, were required to either apply for a registration within 90 days from the date of commencement of the Act or cease to engage in such business on the expiry of 180 days from the date of commencement of the Act. The Act mandates that every consignor shall execute a goods forwarding note (GFN) which would include a declaration about the value of the consignment and goods of dangerous and hazardous nature. Every common carrier is liable to the consignor for the loss or damage to any consignment in accordance with GFN.

- **Carriage by Air Act, 1972**

The Act came into force on 15th May, 1973 and shall extend to whole of India. The rules apply to all international carriage of persons, luggage or goods performed by aircraft for reward. They apply also to such carriage when performed gratuitously by an air transport undertaking.

- **The Indian Carriage of Goods by Sea Act, 1925**

The Indian Carriage of Goods by Sea Act, 1925 is extended to the whole of India. Before the invention of airplanes, the transportation and exportation of goods out of India was done through ships, as the earth has seventy percent of seawater and humans from the beginning used ships for export and import. The act shall have effect in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any other port whether in or outside India.

- **The Indian Bills of Lading Act, 1856**

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

- **The Multimodal Transportation of Goods Act, 1993 ("MTG Act") along with Multimodal Transport Operators Rules, 1992 along with Multimodal Transport Operators Rules, 1992.**

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years. The Validity of the said certificate is subject to valid insurance cover.

- **The Customs Act, 1962 and related regulations**

The Customs Act, 1962, as amended, ("Customs Act) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ('CBEC') is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBEC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transshipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transshipment) Regulations, 1995.

## **B. CORPORATE AND COMMERCIAL LAWS**

- **Companies Act, 2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

- **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

- **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

- **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed 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.

- **Indian Stamp Act, 1899 (the “Stamp Act”)**

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 Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

- **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

- **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

- **The Micro, Small and Medium Enterprises Development Act, 2006**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-



alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

- **Delhi Shop and establishment Act, 1954**

The provisions of the Delhi Shop and establishment Act, 1954 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to ₹ 100/- for a first offense, ₹ 250 – ₹500 for a second offences and ₹ 500 – ₹ 1000 and upto three months in jail for subsequent offenses.

- **Maharashtra Shop and establishment Act, 2017**

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 govern the conditions of employment in shops and commercial establishments in the state. The Act prescribes obligations relating to registration, opening and closing hours, daily and weekly working hours, holidays, leave entitlements, health and safety measures, and payment of wages including for overtime work. Any person who contravenes the provisions of the Act or the rules made thereunder is liable to be penalized. The penalties may include a fine up to ₹100 for the first offence, between ₹250 and ₹500 for the second offence, and for subsequent offences, a fine between ₹500 and ₹1,000 and/or imprisonment for a term which may extend up to three months.

## **C. LABOUR AND EMPLOYMENT LAWS**

- **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

- **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

- **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, 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 ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

**The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:**

- **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same.

- **The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

- **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

#### **D. TAX LAWS**

- **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

- **The Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 received assent of the President on 12<sup>th</sup> April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax,

#### **E. INTELLECTUAL PROPERTY LAWS**

- **The Trademarks Act, 1999 ("Trademarks Act")**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

#### **F. FOREIGN REGULATIONS**

- **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], 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 Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

- **Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

**HISTORY AND CORPORATE STRUCTURE****Brief history of our Company:**

Our Company was originally incorporated as Private Limited Company in the name of “TKW Supply Chain International Private Limited” under the Companies Act, 2013 vide Certificate of Incorporation dated August 26, 2021 issued by, the Registrar of Companies, Central Registration Centre with CIN U62200DL2021PTC385667. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on March 15, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “TKW Supply Chain International Private Limited” to “TKW Supply Chain International Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 06, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U62200DL2021PLC385667.

Mohit Goyal & Rajender Kumar Goyal, were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled **“Our Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 94, 85, 115, 133 and 179 respectively of this Draft Red Herring Prospectus.

**Our Locations:**

<b>Registered Office</b>	R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India.
<b>Brach Office</b>	Office No. 609A, 6th Floor, 72 Corp, Saki Vihar Road, Sakinaka Junction, Andheri East, Mumbai-400072, Maharashtra

**Changes in the Registered Office of the Company since Incorporation:**

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
September 21, 2024	R-551, New Rajender Nagar, New Delhi, Central Delhi-110060 Delhi, India.	R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India.	Administrative reason

**Main Objects of our Company as per the Memorandum of Association:**

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the Business of Custom House Brokers, Clearing & Forwarding Agents, Freight Forwarding Consultancy, Transporters, Freight Forwarding Services, Logistics Service Provider, IATA Agents, Multi Warehousing Facilitator, Transportation Contractors, Express Logistics, Courier and Hyperlocal Logistics and other allied services.
2. To provide 3PL, 4PL, & 5PL Solutions enabled by Technology and API based AI enabled Supply Chain Solutions.

**Amendments to the Memorandum of Association:**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
December 19, 2023	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹2.00 Lakhs divided into 20,000 Equity Shares of ₹10/- each to ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each.
August 12, 2024	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each. Alteration of Clause III(A) of the main objects of the Company by modifying the 1 sub-clause and inserting new sub-clause as detailed under: 1. To Carry on the Business of Custom House Brokers, Clearing & Forwarding Agents, Freight Forwarding Consultancy, Transporters, Freight Forwarding Services, Logistics Service

Date of Meeting	Type of Meeting	Nature of Amendments
		Provider, IATA Agents, Multi Warehousing Facilitator, Transportation Contractors, Express Logistics, Courier and Hyperlocal Logistics and other allied services.
		2. To provide 3PL, 4PL, & 5PL Solutions enabled by Technology and API based AI enabled Supply Chain Solutions.
		Clause 3(b) of the Memorandum of Association was altered to add matters which are necessary for furtherance of the main objects specified.

### Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2021	Incorporation of the Company.
2024	Acquired 99.99% stake in TKW Cargo Consolidators Private Limited ( <i>formerly known as Cargolink Logistics India Private Limited</i> ) through acquiring the equity shares pursuant to which it became our Subsidiary Company.
2024	Conversion of the Company from Private Limited to Public Limited Company.
2024	Became member of Electronic Industries Association of India (ELCINA), Elite Global Logistic Network and JC trans

### Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages 94, 179 and 75 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 115 and 58 of the Draft Red Herring Prospectus respectively.

### Capital Raising (Debt/ Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 58 of the Draft Red Herring Prospectus. Except as stated below the company has not issued any debentures and for details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 178 of the Draft Red Herring Prospectus.

- The Company issued and allotted 35,000 Compulsory Convertible Debentures (CCDs) on April 20, 2022, at a face value of ₹1,000 per CCD, amounting to ₹350 lakhs. Subsequently, pursuant to a resolution passed at the meeting of debenture holders on July 14, 2022, the CCDs were converted into Redeemable Debentures. These Redeemable Debentures were fully redeemed by the Company on July 16, 2022, and the total amount of ₹350 lakhs was refunded to the debenture holders.

### Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

### Our Holding Company:

TKW Management Solutions Private Limited, our Corporate Promoter, is our holding company in terms of the definition of 'holding company' stipulated under section 2(46) of the Companies Act, 2013. For further details, see ***"Our Promoters & Promoter Group"*** beginning on page 127 of this Draft Red Herring Prospectus.

### Our Subsidiary:

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary Company. Set out below are details of our Subsidiary Company:

- TKW Cargo Consolidators Private Limited** (*formerly known as Cargolink Logistics India Private Limited*) (**"TCCPL"**)

#### Corporate Information

TCCPL was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to the certificate of incorporation dated December 20, 2016 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant

to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 01, 2024 name of the company was changed from 'Cargolink Logistics India Private Limited' to 'TKW Cargo Consolidators Private Limited' and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre vide certificate dated September 07, 2024. The Table below sets forth more information of the company:

<b>CIN</b>	U62100DL2016PTC309472
<b>Date of Incorporation</b>	December 20, 2016
<b>PAN</b>	AAGCC7574A
<b>Registered Office</b>	R-551 New Rajinder Nagar-110060 New Delhi, India.

#### Nature of Business

TCCPL is engaged in the business of logistics agencies, by sea, air, or surface or any mode and to act as operators, services, liners and ancillary services or in conjunction with agents, representatives or to operate logistic vehicles by sea, air or surface transport mode. To act as IATA agents, general sales agents for airlines companies clearing agents, etc., and to act as consultants, advisors, for any airlines shipping companies or any other such organization in India and Abroad. To carry on the business of custom brokers, clearing and forwarding agents and to act as shipper, ship broker as authorized under its memorandum of association.

#### Capital Structure

The following table sets forth details of the capital structure of TCCPL:

Particulars	Aggregate Nominal Value (₹ in Lakhs)
<b>Authorised Capital</b>	
10,000 Equity Shares of ₹10 each	1.00
<b>Issued, subscribed and paid-up capital</b>	
10,000 Equity Shares of ₹10 each	1.00

#### Shareholding Pattern

The Equity Shareholding pattern of TCCPL is as follows:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Mohit Goyal	1	0.01%
2	TKW Supply Chain International Limited	9,999	99.99%
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

#### Board of Directors

The Directors of TCCPL is as follows:

Name of Director	DIN	Designation
Mohit Goyal	01672845	Director
Neeru Goyal	05110970	Director

#### Financial Performance

The brief financial details of TCCPL derived from its audited financial statements for Fiscals 2025, 2024 and 2023 are set forth below:

Audited Financial Information	(₹ in lakhs, except per share data)		
	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital (₹)	1.00	1.00	1.00
Reserves & Surplus	(1.12)	(0.47)	44.97
Net worth	(0.12)	0.53	45.97
Total Revenue (including other income)	-	29.10	-
Profit/(Loss) after tax	(0.65)	(45.44)	(0.37)
Basic Earnings per share (face value of ₹ 10 each)	(6.48)	(454.41)	(3.68)
Diluted Earnings per share (face value of ₹ 10 each)	(6.48)	(454.41)	(3.68)
Net asset value per share (₹)	(1.20)	5.32	459.70

**Other Confirmations:*****Accumulated profits or losses:***

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of TCCPL that have not been accounted for or consolidated by our Company.

***Listing***

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

***Business interest***

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled ***“Our Business”***, and transactions disclosed in the section titled ***“Restated Financial Statements –Annexure VIII –Related party disclosures”***, on page 94 and 167 respectively of this Draft Red Herring Prospectus.

***Common pursuits***

Our Subsidiary Company is authorized under its constitutional documents, to engage in similar sector as our Company, however, our subsidiary was acquired to enter into the business of cargo consolidation. Hence, our Subsidiary do not compete with our Company and, accordingly, there is no conflict of interest between our Company and our Subsidiary. Further, our Company and our Subsidiary will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

**Our Associates, and Joint Ventures**

Our Company does not have any Associates or Joint Ventures as on the date of this Draft Red Herring Prospectus.

**Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.**

Except as disclosed in this Draft Red Herring Prospectus, 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.

<b>Date of acquisition</b>	<b>Name of Company</b>	<b>Amount involved (in ₹ Lakhs)</b>	<b>Shareholding (in Shares)</b>	<b>Shareholding post-acquisition</b>
June 14, 2024	TKW Cargo Consolidators Private Limited	1.00	9999	99.99%

**Injunction or Restraining Order:**

Except as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 188 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of shareholders of our Company:**

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page 58 of the Draft Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled ***“Our Management”*** on page 115 of the Draft Red Herring Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or senior management or any other employee, 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 dealings in the securities of the Company.



**Shareholders Agreements:**

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

**Collaboration Agreements:**

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Strategic or Financial Partners:**

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time/ cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

**OUR MANAGEMENT****Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
<b>Amit Goyal</b> <b>Designation:</b> Chairman & Managing Director <b>Age:</b> 44 years <b>Date of Birth:</b> March 10, 1981 <b>Address:</b> 49/13, East Patel Nagar, Patel Nagar, S.o. Central Delhi-110008, New Delhi, India <b>Experience:</b> 22 years <b>Occupation:</b> Business <b>Qualification:</b> B.E. (Electronics & Telecom) and Post Graduate in Planning & Entrepreneurship <b>Current Term:</b> For a period of three years, with effect from September 28, 2024, liable to retire by rotation <b>Period of Directorship:</b> From February 19, 2024 <b>DIN:</b> 00343438	1. TKW Management Solutions Private Limited 2. Great Rocksport Private Limited 3. TKW Skill Development Private Limited 4. XL Infomatics Private Limited
<b>Mohit Goyal</b> <b>Designation:</b> Whole Time Director <b>Age:</b> 41 years <b>Date of Birth:</b> September 25, 1983 <b>Address:</b> 49/13, East Patel Nagar, Patel Nagar, S.o. Central Delhi- 110008, New Delhi, India <b>Experience:</b> 22 years <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Business Administration and Master of Science in Logistics and Supply Chain Management <b>Current Term:</b> For a period of three years, with effect from August 06, 2024, liable to retire by rotation <b>Period of Directorship:</b> Since Incorporation <b>DIN:</b> 01672845	1. TKW Management Solutions Private Limited 2. TKW Skill Development Private Limited 3. TKW Luxury Tours Private Limited 4. TKW Cargo Consolidators Private Limited ( <i>formerly known as Cargolink Logistics India Private Limited</i> )
<b>Pragya Goyal</b> <b>Designation:</b> Non-Executive Director <b>Age:</b> 42 years <b>Date of Birth:</b> March 15, 1983	Nil

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
<p><b>Address:</b> 49/13, East Patel Nagar, Patel Nagar, S.o. Central Delhi- 110008, New Delhi, India</p> <p><b>Experience:</b> 9 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Bachelor of Commerce and Master of Business Administration</p> <p><b>Current Term:</b> With effect from September 21, 2024, liable to retire by rotation</p> <p><b>Period of Directorship:</b> From September 20, 2024</p> <p><b>DIN:</b> 10753676</p>	
<p><b>Mukesh Kumar Jain</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 59 years</p> <p><b>Date of Birth:</b> August 28, 1965</p> <p><b>Address:</b> 338, Pkt-1, DDA S.F.S. Flats, Sec-5 Dwarka Sector-6, South West Delhi- 110075, Delhi, India</p> <p><b>Experience:</b> 34 years</p> <p><b>Occupation:</b> Professional</p> <p><b>Qualification:</b> Chartered Accountant, Company Secretary and Insolvency Professional</p> <p><b>Current Term:</b> For a period of three years, with effect from September 21, 2024, not liable to retire by rotation</p> <p><b>Period of Directorship:</b> From September 21, 2024</p> <p><b>DIN:</b> 00060139</p>	Nil
<p><b>Sankararaman Ramakrishna</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 68 years</p> <p><b>Date of Birth:</b> April 01, 1957</p> <p><b>Address:</b> 260, Sector-28, Noida, Gautam Buddha Naga-201301, Uttar Pradesh, India</p> <p><b>Experience:</b> 27 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Not Available^</p> <p><b>Current Term:</b> For a period of three years, with effect from September 26, 2024, not liable to retire by rotation</p> <p><b>Period of Directorship:</b> From September 26, 2024</p> <p><b>DIN:</b> 00292425</p>	<ol style="list-style-type: none"> <li>1. Workplace Synergies Private Limited</li> <li>2. Balaji Mariline Pvt Ltd</li> <li>3. Easy Compute Solutions Private Limited</li> </ol>

^ Sankararaman Ramakrishna is unable to trace his educational qualification marksheet or degree owing to the passage of time.

### **Brief Profile of Directors:**

- Amit Goyal**, is one of the Promoter and Chairman and Managing Director of our Company. He has completed his B.E. (Electronics & Telecom) from University of Pune, in year 2001 and Post Graduate in Planning & Entrepreneurship from the Indian Institute of Planning & Management, Delhi in year 2003. With over 22 years of experience in the logistics and supply chain management industry, he has been instrumental in driving the company's growth. Currently, he oversees key functions such as business operations, import-export procedures, and accounts and finance. Amit Goyal is recognised amongst 100 Top BFSI Leaders of India and has been instrumental in creating "BFSI Vision 2022" which were presented to PMO, MoF & RBI and were applauded by Dr. Raghuram Rajan the then governor of RBI.
- Mohit Goyal**, is one of the Promoter and Whole-Time Director of our Company and has been associated with it since its inception. He holds degree of Bachelor of Business Administration from Guru Gobind Singh Indraprastha University in 2004 and a degree of Master of Science in Logistics and Supply Chain Management from Cranfield University, completed in 2009. With over 22 years of experience in the logistics and supply chain management industry, he currently oversees key functions in the Company, including business development, networking, public relations, and marketing. He is a member of the Delhi Customs Brokers Associations.
- Pragya Goyal**, is Non-Executive Director of our Company. She holds a degree of Bachelor of Commerce from the University of Delhi, completed in 2004 and Master of Business Administration (MBA) from the International Management Institute, completed in 2006. With experience of 9 years logistics industry, she oversees the HR and Admin departments, ensuring the efficient management of human resources and administrative functions while providing guidance to the team on a day-to-day basis.
- Mukesh Kumar Jain** is an Independent Director of our Company. He has been a fellow member of the Institute of Chartered Accountants of India since 1995, fellow member of the Institute of Company Secretaries of India since 1998, and an Insolvency Professional since 2020. With over 34 years of post-qualification experience, he specializes in finance and accounting, secretarial and quasi-legal regulatory compliance, risk management, and strategic planning. He is currently a partner at a Chartered Accountancy firm.
- Sankararaman Ramakrishna**, is an Independent Director of our Company, bringing over 27 years of extensive experience in the logistics industry and software development for similar businesses. He specializes in freight forwarding, customs brokerage, and providing consultancy services in logistics management.^  
^ Sankararaman Ramakrishna is unable to trace his educational qualification marksheet or degree owing to the passage of time.

### **Confirmations:**

As on the date of this Draft Red Herring Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 .
- None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

### **Nature of any family relationship of our directors:**

Except as detailed below, none of our Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

Name of the Director	Relationship
Amit Goyal	Brother of Mohit Goyal
Mohit Goyal	Brother of Amit Goyal & Husband of Pragya Goyal
Pragya Goyal	Wife of Mohit Goyal

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Director or member of the senior management.

**Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an extra ordinary general meeting of our Company held on August 12, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹150.00 Crores (Rupees One Hundred Fifty Crores only)

**Compensation of our Managing Director & Whole-time Director**

The compensation payable to our Managing Director and Whole-time Director 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, if any 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).

**The following compensation has been approved for Managing Director & Executive Director**

Particulars	Amit Goyal	Mohit Goyal
<b>Appointment/ Change in Designation</b>	Appointed as Director on February 19, 2024 and re-designated as Chairman & Managing Director w.e.f. September 28, 2024	Appointed as Executive Director since incorporation and re-designated as Wholetime Director w.e.f. August 06, 2024.
<b>Current Designation</b>	Chairman & Managing Director	Wholetime Director
<b>Term of Appointment</b>	3 Years, liable to retire by rotation	3 Years, liable to retire by rotation
<b>Remuneration &amp; Perquisites</b>	Upto ₹10,00,000 p.m. and other benefits as per policy of the Company.	Upto ₹10,00,000 p.m. and other benefits as per policy of the Company.
<b>Compensation paid in the FY 2024-25</b>	₹ 30 Lakh	₹ 60 Lakh

**Bonus or Profit-Sharing plan for our directors:**

We have no bonus or profit-sharing plan for our directors.

**Sitting Fees:**

As per Articles of Association of our Company and pursuant to Board Resolution dated September 27, 2024 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

**Shareholding of our Director as on the date of this Draft Red Herring Prospectus: -**

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Amit Goyal	1,651	0.01
2.	Mohit Goyal	32,93,745	19.95
	<b>Total</b>	<b>32,95,396</b>	<b>19.96</b>

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled ***"History and Corporate Matters"*** beginning on page 110 of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

## INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 115 of this Draft Red Herring Prospectus. Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 178 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company –Annexure VIII - Related Party Disclosure”** beginning on page 115 and 167 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 our business.

### **Interest in the property of Our Company:**

Except as mentioned in the Draft Red Herring Prospectus, our directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Details of the Properties	Actual Use	Licensor/ Lessor/ Vendor/Landlord	Consideration/ Lease Rental/ License Fees
R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India.	Registered Office	<b>Lessor-</b> Neeru Goyal, Mother of our Director	The company has taken the said premises on rent for a period of 11 months starting from September 01, 2024 to July 31, 2025 through a notarized Rent Agreement dated August 23, 2024 at monthly rental of ₹ 1,25,000/- p.m.

### **Changes in Board of Directors in last 3 Years:**

Name of Directors	Date of Change	Reasons for Change
Rahul Kumar	February 02, 2022	Appointed as an Executive Director
Rohit Sanjiv Bhirud	February 02, 2022	Appointed as an Executive Director
Rahul Kumar	July 06, 2022	Resignation due to some personal reasons
Rohit Sanjiv Bhirud	July 06, 2022	Resignation due to some personal reasons
Neeru Goyal	January 15, 2024	Appointed as an Executive Director
Rajender Kumar Goyal	February 14, 2024	Cessation due to Death
Amit Goyal	February 19, 2024	Appointed as an Executive Director
Mohit Goyal	August 06, 2024	Re-designated as Whole-time Director
Neeru Goyal	September 20, 2024	Resignation due to pre-occupation elsewhere
Pragya Goyal	September 20, 2024	Appointed as Non-Executive Additional Director
Pragya Goyal	September 21, 2024	Regularisation as Non-Executive Director
Mukesh Kumar Jain	September 21, 2024	Appointed as Independent Director
Sankararaman Ramakrishna	September 26, 2024	Appointed as Independent Director
Amit Goyal	September 28, 2024	Re-designated as Chairman & Managing Director

## **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure:



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) Directors of which two (2) are Independent Directors, and we have one (1) women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

### **Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions. Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

#### **1. Audit Committee**

Our Company has formed Audit Committee, vide Board Resolution passed in the meeting dated September 27, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mukesh Kumar Jain	Chairman	Independent Director
Sankararaman Ramakrishna	Member	Independent Director
Amit Goyal	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **A. Tenure of the Committee:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairperson of the Audit Committee shall be present at Annual general meeting to answer shareholder queries.

**C. Power of the Committee:**

The audit committee shall have powers 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.

**D. Role of the Committee:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

**The role of the Audit Committee shall include the following:**

- 1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 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:
  - a. 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 Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, 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) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) 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;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.



- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters/ letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
  - a. quarterly/ 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 the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## 2. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated September 27, 2024 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mukesh Kumar Jain	Chairperson	Independent Director
Sankararaman Ramakrishna	Member	Independent Director
Pragya Goyal	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

### A. Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### B. Meetings of the Committee:

The nomination and remuneration committee shall meet at least once in a year. 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. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

### C. Role of Terms of Reference:

The Role of Nomination and Remuneration Committee as Part D of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. 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. whether 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. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### 3. Stakeholders Relationship Committee

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated September 27, 2024 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Pragya Goyal	Chairman	Non-Executive Director
Sankararaman Ramakrishna	Member	Independent Director
Mohit Goyal	Member	Whole time Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

#### A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

#### B. Meetings of the committee:

The stakeholder's relationship committee shall meet at least once in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### C. Terms of Reference:

The Role of Stakeholders Relationship Committee as Part D of Schedule II of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

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 listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

### 4. Corporate Social Responsibility Committee

Our Company has formed Corporate Social Responsibility Committee, vide Board Resolution passed in the meeting dated September 27, 2024 in compliance with the provisions of the Section 135 & Schedule VII of the Companies Act, 2013 read with rules framed thereunder. The Corporate Social Responsibility Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mohit Goyal	Chairperson	Whole-time Director
Amit Goyal	Member	Managing Director
Sankararaman Ramakrishna	Member	Independent Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

**KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

<b>Name, Designation, Educational Qualification &amp; Term of office</b>	<b>Age (Years)</b>	<b>Year of joining</b>	<b>Compensation paid for F.Y. ended 2024-25 (in ₹ Lakh)</b>	<b>Overall experience (in years)</b>	<b>Previous employment</b>
<b>Amit Goyal</b> <b>Designation:</b> Chairman & Managing Director <b>Educational Qualification:</b> B.E. (Electronics & Telecom) and Post Graduate in Planning & Entrepreneurship <b>Term of office:</b> 3 years w.e.f. September 28, 2024	44	2024	30 Lakhs	22 years	-
<b>Mohit Goyal</b> <b>Designation:</b> Whole Time Director <b>Educational Qualification:</b> Bachelor of Business Administration and Master of Science <b>Term of office:</b> 3 years w.e.f. August 06, 2024	41	2021	60 Lakhs	22 years	-
<b>Asim Khan</b> <b>Designation:</b> Chief Financial Officer <b>Educational Qualification:</b> Master of Business Administration	37	2022	11.41 Lakhs*	16 years	TKW Management Solutions Private Limited
<b>Ashima Agrawal</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification:</b> Company Secretary, B.Com. (Honors)	32	2024	0.72 lakhs	6 years	Price Waterhouse & Co. LLP
<b>Tarun Vashisht</b> <b>Designation:</b> Vice President India Operations <b>Educational Qualification:</b> Master of Business Administration	45	2022	24.30 Lakhs	19 years	TKW Management Solutions Private Limited

\* Asim Khan re-designated as Chief Financial Officer of the Company w.e.f. August 06, 2024

**BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT****Key Managerial Personnel**

- **Amit Goyal** - Please refer to section “**Brief Profile of our Directors**” beginning on page 115 of this Draft Red Herring Prospectus for details.
- **Mohit Goyal**- Please refer to section “**Brief Profile of our Directors**” beginning on page 115 of this Draft Red Herring Prospectus for details.
- **Asim Khan** is the Chief Financial Officer of our Company. He has completed his Master of Business Administration from Sikkim Manipal university in year 2011. He is associated with the company since inception and later, appointed as Chief Financial Officer in our Company with effect from August 06, 2024. He has an experience of more than 16 years in the field of accounts & finance management and Export & Import Management. He is currently responsible for overseeing the overall accounts and finance of our Company.
- **Ashima Agrawal** is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor of Commerce (Honors) from University of Delhi in year 2013. Also, she is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2016 and has been appointed as Company Secretary and Compliance Officer in our Company with effect from December 17, 2024. She has an experience of more than 6 years. She looks after the overall corporate governance and secretarial matters of our Company.

**Senior Management Personnel**

- **Tarun Vashisht** is the Vice President India Operations of our Company. He has completed his Master of Business Administration degree from Amity School of Distance Learning, Noida/ Delhi, in the Year 2008. He has been associated with

the company since incorporation and has over 19 years of experience in logistics and supply chain industry. His responsibilities include managing logistics, supply chain management, operations management.

**We confirm that:**

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
- None of our KMPs except Amit Goyal & Mohit Goyal are also part of the Board of Directors.
- In respect of all above-mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the year ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Name of the KMP's/SMP	No. of Shares held	Holding in %
Amit Goyal	1,651	0.01
Mohit Goyal	32,93,745	19.95
Asim Khan	2,47,650	1.50
Tarun Vashisht	2,47,650	1.50
<b>Total</b>	<b>37,90,696</b>	<b>22.96</b>

- Employee stock option and stock purchase scheme:** For details of the employee stock option scheme implemented by our Company, see “*Capital Structure –Employee Stock Options Scheme of our Company*” on page 67 of this Draft Red Herring Prospectus.

**Nature of any family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management**

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

Name of the Director/ KMPs/SMP	Relationship
Amit Goyal	Brother of Mohit Goyal
Mohit Goyal	Brother of Amit Goyal & Husband of Pragya Goyal

**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 the Provident fund, Gratuity fund and Employee State Insurance

**Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:**

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Name of Directors/ KMP's/SMP	Date of Change	Reasons for Change
Mohit Goyal	August 06, 2024	Re-designated as Whole-time Director
Asim Khan	August 06, 2024	Appointment as Chief Financial Officer
Amit Goyal	September 28, 2024	Re-designated as Chairman & Managing Director
Ashima Agrawal	December 17, 2024	Appointment as Company Secretary and Compliance Officer

**Interest of our Key Managerial Personnel or Senior Management Personnel**

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company,

none of our Key Managerial Personal or Senior Management Personnel is interested in our Company. For details, please refer section titled ***“Financial information of the Company – Annexure VIII - Related Party Disclosures”*** beginning on page **167** of this Draft Red Herring Prospectus.

**Interest in the property of our Company**

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

**Details of the Service Contracts of the Key Managerial Personnel or Senior Management Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel 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 given/ availed by Directors / Key Managerial Personnel / Senior Management Personnel of our Company**

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past please refer to ***“Annexure VIII – Related Party Disclosure”*** page **167** of this Draft Red Herring Prospectus.

## **OUR PROMOTERS & PROMOTER GROUP**

### **OUR PROMOTERS:**

The Promoters of our Company are TKW Management Solutions Private Limited, Amit Goyal and Mohit Goyal.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,59,96,539 Equity shares of our Company, representing 96.89% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see ***“Capital Structure – History of the Equity Share Capital held by our Promoters”***, on page 58 of this Draft Red Herring Prospectus.

### **Details of our Promoters:**

#### **A. Individual Promoter:**

	<p><b>Amit Goyal- Chairman &amp; Managing Director</b></p> <p>Amit Goyal, aged 44 years, is one of our Promoters and is also the Chairman &amp; Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <b><i>“Our Management – Brief profile of Directors”</i></b> on page 115 of this Draft Red Herring Prospectus.</p> <p><b>Other ventures of our Promoters-</b> Except as mentioned below and as set out in the chapter titled ‘Our Management’, our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p><b>HUF</b></p> <ol style="list-style-type: none"> <li>1. Rajender Kumar Goyal HUF (<i>as member</i>)</li> </ol> <p><b>Society</b></p> <ol style="list-style-type: none"> <li>1. The Knowledge Vikalp</li> <li>2. TKWs Institute of Banking &amp; Finance Society</li> </ol> <p>His permanent account number is ADXPG7382D.</p> <p>For details of his shareholding, please see <b><i>“Capital Structure”</i></b> on page 58 of this Draft Red Herring Prospectus.</p>
	<p><b>Mohit Goyal – Wholetime Director</b></p> <p>Mohit Goyal, aged 41 years, is one of our Promoters and is also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <b><i>“Our Management – Brief profile of Directors”</i></b> on page 115 of this Draft Red Herring Prospectus.</p> <p><b>Other ventures of our Promoters-</b> Except as mentioned below and as set out in the chapter titled ‘Our Management’, our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p><b>HUF</b></p> <ol style="list-style-type: none"> <li>1. Rajender Kumar Goyal HUF (<i>as member</i>)</li> </ol> <p><b>Society</b></p> <ol style="list-style-type: none"> <li>1. The Knowledge Vikalp</li> </ol> <p>His permanent account number is AGTPG7202K.</p> <p>For details of his shareholding, please see <b><i>“Capital Structure”</i></b> on page 58 of this Draft Red Herring Prospectus.</p>

**B. Corporate Promoters:****1. TKW Management Solutions Private Limited (“TMSPL”):***Corporate Information*

TMSPL was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to the certificate of incorporation dated February 24, 2003 issued by the Registrar of Companies, N.C.T. of Delhi & Haryana. The Table below sets forth more information of the company.

<b>CIN</b>	U74140DL2003PTC119103
<b>Date of Incorporation</b>	February 24, 2003
<b>PAN</b>	AABCT8653L
<b>Registered Office</b>	R-551 New Rajender Nagar, Near Fire Station Shankar Road, Delhi-110060 New Delhi, India

*Nature of Business*

To carry on the business of rendering management solutions such as accounting, human resources, marketing including e-commerce, materials, legal, information technology, process outsourcing, iteS, policy, strategic issues, to provide logistics consultancy services and solutions including custom clearance and other allied activities, to design, develop, execute corporate communication strategies and solutions, to provide professional turnkey solutions in the areas of information services such as market research, publication of syndicated studies, psychometrics, education, certification, training and development etc., to provide any other knowledge intensive services required for commercial, industrial, medical, legal, domestic, public utility, defense, government and the general customer, to provide travel agent services including Air Travel, Hotel Booking, Tour Operator Services, Cruise Booking, Rail Booking, Bus Booking, VISA Services, Passport Services, and Foreign Exchange Currency Conversion Services.

*Except discontinuance of the freight forwarding services, the company has not changed its business activities.*

*Board of Directors*

The Directors of TMSPL is as follows:

<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
Amit Goyal	00343438	Director
Mohit Goyal	01672845	Director

*Shareholding Pattern*

As on the date of this Draft Red Herring Prospectus, the paid up, subscribed and issued equity share capital of TMSPL is 50,00,000 divided into 5,00,000 equity shares of the face value of ₹ 10 each. The Shareholding pattern of TMSPL as on the date of this Draft Red Herring Prospectus is as provided below:

<b>S. No.</b>	<b>Name of the Shareholder</b>	<b>No. of equity Shares of ₹ 10 each</b>	<b>% of total equity shareholding</b>
1.	Amit Goyal	2,50,000	50.00%
2	Mohit Goyal	2,50,000	50.00%
	<b>Total</b>	<b>5,00,000</b>	<b>100.00%</b>

*Financial Performance*

The brief financial details of TMSPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 (on standalone basis) are set forth below:

<b>Audited Financial Information</b>	<b>(₹ in lakhs, except per share data)</b>		
	<b>For the year ended</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Equity Share Capital (₹)	50.00	50.00	50.00
Reserves & Surplus	3676.13	3225.47	2851.89
Net worth	3726.13	3275.47	2901.89
Total Revenue (including other income)	4096.82	7703.70	22111.96
Profit/(Loss) after tax	450.22	373.58	935.84
Basic Earnings per share (face value of ₹ 10 each)	90.04	77.83	187.63

Audited Financial Information	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Diluted Earnings per share (face value of ₹ 10 each)	90.04	74.72	187.17
Net asset value per share (₹)	745.22	655.09	580.38

*Change in control*

There has been no change in the control (as defined under Regulation 2(1)(i) of the SEBI ICDR Regulations) of TMSPL in the last three years immediately preceding the date of this Draft Red Herring Prospectus.

**Confirmations/ Declarations:**

In relation to our Promoters, Amit Goyal & Mohit Goyal, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

In relation to our Corporate Promoter i.e., TKW Management Solutions Private Limited, our Company confirms that the PAN, Bank Account Number, Corporate Identification Number, Address of the registrar of companies where our Corporate Promoter is Registered shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

**Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- no material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our company.
- there are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.
- our Company or any of our Promoters or Group Companies or Directors are not declared as 'Wilful Defaulter' or 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- the litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoters is disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 188 of this Draft Red Herring Prospectus.
- none of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

**Interest of our Promoters:*****i. Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and the dividends payable, if any, and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, TKW Management Solutions Private Limited, Amit Goyal and Mohit Goyal collectively holds 1,59,96,539 Equity Shares in our Company i.e. 96.89% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure VIII – "Related Party Transactions"*** beginning on page 167 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 58 of this Draft Red Herring Prospectus.

***ii. Interest in the property of Our Company:***

Except as disclosed in the Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.



Details of the Properties	Actual Use	Licensor/ Lessor/ Vendor/ Landlord	Consideration/ Lease Rental/ License Fees
R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India. Admeasuring- 1800 Sq. Ft.	Registered Office	<b>Lessor-</b> Neeru Goyal, Mother of our Director	The company has taken the said premises on rent for a period of 11 months starting from September 01, 2024 to July 31, 2025 through a notarized Rent Agreement dated August 23, 2024 at monthly rental of ₹ 1,25,000/- p.m.

**iii. 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.

**iv. Other Interests in our Company:**

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure VIII** on “**Related Party Transactions**” on page 167 forming part of “**Financial Information of the Company**” of this Draft Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 178 and 133 respectively of this Draft Red Herring Prospectus.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “**Compensation of our Managing Director/ Wholtime Director**” in the chapter titled “**Our Management**” beginning on page 115 also refer **Annexure VIII** on “**Related Party Transactions**” on page 167 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoters**” in chapter titled “**Our Promoters & Promoter Group**” on page 127 of this Draft Red Herring Prospectus.

**Companies/ Firms with which our Promoters have disassociated in the last (3) three years**

None of our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years.

**Other ventures of our Promoters**

Save and except as disclosed in this section titled “**Our Promoters & Promoter Group**” beginning on page 127 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 188 of this Draft Red Herring Prospectus.

**Experience of Promoters in the same line of business**

Our Promoters, Amit Goyal & Mohit Goyal have an experience of 22 years in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions**

except as stated in “**Annexure VIII - Related Party Transactions**” beginning on page 167 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP**

Apart from our Promoters named above, the following natural persons and entities forms part of our Promoter Group:

**1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1) (pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Amit Goyal	Mohit Goyal
Father	Late Rajender Kumar Goyal	Late Rajender Kumar Goyal
Mother	Neeru Goyal	Neeru Goyal
Spouse	Mahima Goyal	Pragya Goyal
Brother	Mohit Goyal	Amit Goyal
Sister	-	-
Son	-	Luv Goyal
Daughter	Ishita Goyal	-
Spouse's Father	Ajay Kumar Gupta	Avdhesh Kumar Mangal
Spouse's Mother	Savita Gupta	Late Bimla Mangal
Spouse's Brother	-	Harsh Mangal; Ashu Mangal
Spouse's Sister	Garima Garg	-

## 2. In case promoter is a Body Corporate:

S. No.	Nature of Relationship	Name of Entities
1.	Subsidiary or holding company of Promoter Company.	<b>Subsidiary:</b> TKW Supply Chain International limited
2.	Any Body Corporate in which the Promoter (Body Corporate) holds 20% or more of the Equity Share Capital; and/or any Body Corporate which holds 20% or more of the Equity Share Capital of the Promoter (Body Corporate)	1. TKW Luxury Tours Private Limited 2. TKW Skill Development Private Limited

## 3. Entities forming part of the Promoter Group:

As per Regulation 2(1) (pp)(iiii) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	1. TKW Luxury Tours Private Limited 2. Great Rocksport Private Limited 3. TKW Skill Development Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	1. Rajender Kumar Goyal HUF 2. The Knowledge Vikalp 3. TKWs Institute of Banking & Finance Society

## 4. Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. 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.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years from the date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION VI**

**FINANCIAL INFORMATION OF THE COMPANY**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

To,  
The Board of Directors,  
TKW SUPPLY CHAIN INTERNATIONAL LIMITED  
(Formerly Known as TKW SUPPLY CHAIN INTERNATIONAL PRIVATE LIMITED)

Dear Sirs,

Reference:- Proposed Public Issue of Equity Shares of TKW Supply Chain International Limited, (Formerly known as TKW Supply Chain International Private Limited)

We have examined the attached Restated Financial Information of TKW SUPPLY CHAIN INTERNATIONAL LIMITED (hereunder referred to "the Company", "Issuer") comprising the restated consolidated Statement of Assets and Liabilities as at March 31, 2025 and Restated Standalone Assets and Liabilities as at March 31, 2024 and March 31, 2023, the restated consolidated of Profit & Loss, the restated consolidated Cash Flow statement for the years/period ended March 31, 2025 and restated Standalone Profit & Loss statement and restated standalone Cash Flow statement for the year ended March 31, 2024 and March 31, 2023, the statement of Significant Accounting Policies, and other explanatory information (collectively the restated consolidated Financial Statement/Information) as approved by the Board of Directors in their meeting held on 15<sup>th</sup> May, 2025 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer (IPO) of Equity Shares and prepared in terms of the requirement of:

- a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended, ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the years/period ended on March 31, 2025 March 31, 2024, and March 31, 2023 on the basis of preparation stated in ANNEXURE - IV to the Restated Financial Information. The Board of Directors of the company's responsibility 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.

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 21<sup>st</sup> April 2025, in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial 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.

The audit reports on the restated financial statements were unmodified, and therefore no modifications in the restated consolidated financials were carried out.

a) For the purpose of the restated financials, the Audited restated financial statements were prepared on the basis of the Schedule III requirements and as prescribed under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended.

b) The Restated Financial Information has been prepared after incorporating adjustments for changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

c) The Restated Financial Information has been prepared after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate.

d) Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.

e) 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 and are to be read in accordance with the Significant Accounting Policy and Notes to Accounts as set out in ANNEXURE - IV to this report.

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies.

g) There were no changes in accounting policies which needed to be adjusted in the restated Financial Information or restated Summary Financial Statement, except:

1. Accounting of retirement benefits was accounted for as per AS-15 (Revised) "Employee Benefits" during the restatement of financial statements.
2. Deferred Tax assets/liabilities have been recorded in the books as per the requirement of AS-22 "Accounting for Taxes on Income".
3. Preliminary expenses incurred have been accounted for as per AS-26 "Intangible Assets".

h) There are no revaluation reserves which need to be disclosed separately in the restated Financial Information or Restated Summary Financial Statement.

i) The Company has not paid any dividend during the last three years/period.

In accordance with the requirements of Part I of Chapter III of the Act including rules made thereunder, ICDR Regulations, Guidance Note, and Engagement Letter, we report that:

a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in ANNEXURE - I to this report, of the Company as at March 31, 2025 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, and March 31, 2023 has been prepared by the Company and approved by the Board of Directors. These Restated Summary Statements 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 and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - IV to this Report.

b) The "Restated Consolidated Statement of Profit and Loss" as set out in ANNEXURE - II to this report, of the Company for the year ended March 31, 2025 and Restated Standalone Statement of Profit and Loss for the year ended March 31, 2024, and March 31, 2023 has been prepared by the Company and approved by the Board of Directors. These Restated Summary Statements 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 and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - IV to this Report.

c) The "Restated Consolidated Statement of Cash Flows" as set out in ANNEXURE - III to this report, of the Company for the year ended March 31, 2025 and Restated Standalone Statement of Cash Flows for the year ended March 31, 2024, and March 31, 2023 has been prepared by the Company and approved by the Board of Directors. These Statements of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings as, in our opinion, were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and approved by the Board of Directors of the Company and annexed to this report relating to the Company for the years/period ended

March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital	ANNEXURE-I.1
Restated Statement of Reserve & Surplus	ANNEXURE-I.2
Restated Statement of Long-Term Borrowings	ANNEXURE-I.3
Restated Statement of Deferred Tax (Assets) / Liabilities	ANNEXURE-I.4
Restated Statement of Other Long-Term Liabilities and Long-Term provisions	ANNEXURE-I.5
Restated Statement of Short Term Borrowings	ANNEXURE-I.6
Restated Statement of Principal Terms of Secured Loan and Assets Charged as Security	ANNEXURE-I.6A
Restated Statement of Trade payables	ANNEXURE-I.7
Restated Statement of Current Liabilities & Short term Provisions	ANNEXURE-I.8
Restated Statement of Property, Plant & Equipment	ANNEXURE-I.9 (A)
Restated Statement of Intangible Assets	ANNEXURE-I.9 (B)
Restated Statement of Non-current investments	ANNEXURE-I.10
Restated Statement of Long-term Loans and Advances	ANNEXURE-I.11
Restated Statement of Other Non-Current Assets	ANNEXURE-I.12
Restated Statement of Current Investments	ANNEXURE-I.13
Restated Statement of Trade Receivable	ANNEXURE-I.14
Restated Statement of Cash and Equivalents	ANNEXURE-I.15
Restated Statement of Short-term Loan and Advances	ANNEXURE-I.16
Restated Statement of Other Current Assets	ANNEXURE-I.17
Restated Statement of Revenue from Operations	ANNEXURE-II.1
Restated Statement of Other Income	ANNEXURE-II.2
Restated Statement of Cost of Service	ANNEXURE-II.3
Restated Statement of Employee Benefit Expenses	ANNEXURE-II.4
Restated Statement of Finance Cost	ANNEXURE-II.5
Restated Statement of Depreciation and amortization Expense	ANNEXURE-II.6
Restated Statement of Other expenses	ANNEXURE-II.7
Restated Statement of Contingent Liabilities & Commitments	ANNEXURE-V
Restated Statement of Mandatory Accounting Ratios	ANNEXURE – VI
Restated Statement of Tax Shelters	ANNEXURE-VII
Restated Statement of Related Party Transaction	ANNEXURE – VIII
Restated Statement of Other Financial ratios	ANNEXURE - IX
Restated Statement of Capitalization	ANNEXURE – X
Restated Statement of Other Notes	ANNEXURE- XI

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE - IV, is prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. B.K. Sood & 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 valid till 31<sup>st</sup> October 2025.

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 Restated Financial Statements and information referred to above are the responsibility of the management of the Company.

This 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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE - I to XI of this report, read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - IV, is prepared after making adjustments and regrouping as considered appropriate and has been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for Proposed Issue of Equity Shares of the Company. Our report should not be used, referred to, or distributed for any other purpose without our prior consent in writing.

**For B.K. Sood & Co.**  
**Chartered Accountants**  
**FRN: 000948N**

**CA Nitin Jain**  
**Partner**  
**Membership No.: 089895**  
**UDIN: 25089895BMLLZR7622**

**Place: New Delhi**  
**Date: 15-05-2025**

**ANNEXURE- I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

	Particulars	Annexure No.	As at 31st March		
			2025	2024	2023
			Consolidated	Standalone	Standalone
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Shareholder's funds</b>				
	(a) Share Capital	<b>I.1</b>	1,651.00	1.00	1.00
	(b) Reserves & Surplus	<b>I.2</b>	1,219.01	1,839.81	998.05
	(c) Minority Interest		-	-	-
(2)	<b>Non-Current Liabilities</b>				
	(a) Long-Term Borrowings	<b>I.3</b>	-	-	-
	(b) Deferred Tax Liabilities (net)	<b>I.4</b>	-	-	-
	(c) Other Long-Term Liabilities	<b>I.5</b>	-	-	-
	(d) Long-Term Provisions	<b>I.5</b>	19.42	9.72	4.55
(3)	<b>Current Liabilities</b>				
	(a) Short-Term Borrowings	<b>I.6</b>	-	-	235.86
	(b) Trade Payables	<b>I.7</b>			
	(i) total outstanding dues of micro enterprises and small enterprises		9.61	7.76	9.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,844.13	2,059.00	923.23
	(c ) Other Current Liabilities	<b>I.8</b>	76.78	67.15	60.90
	(d) Short-Term Provisions	<b>I.8</b>	389.35	322.23	303.82
	<b>Total</b>		<b>6,209.29</b>	<b>4,306.66</b>	<b>2,536.97</b>
<b>II</b>	<b>Assets</b>				
(1)	<b>Non-Current Assets</b>				
	<b>(a) Property, Plant &amp; Equipment and Intangible Assets</b>				
	(i) Property, Plant & Equipment	<b>I.9(A)</b>	4.27	4.81	0.63
	(ii) Intangible Assets	<b>I.9(B)</b>	0.47	-	-
	(b) Non-Current Investments	<b>I.10</b>	-	-	-
	(c) Deferred Tax Assets(Net)	<b>I.4</b>	6.70	2.65	1.59
	(d) Long-Term Loans and Advances	<b>I.11</b>	-	-	-
	(e) Other Non-Current Assets	<b>I.12</b>	322.54	8.14	7.72
(2)	<b>Current Assets</b>				
	(a) Current Investments	<b>I.13</b>	-	-	-
	(b) Trade Receivables	<b>I.14</b>	4,937.46	3,152.03	2,112.62
	(c) Cash and Cash Equivalents	<b>I.15</b>	501.88	833.27	129.76
	(d) Short-Term Loan and Advances	<b>I.16</b>	0.54	0.85	1.54
	(e) Other Current Assets	<b>I.17</b>	435.43	304.91	283.10
	<b>Total</b>		<b>6,209.29</b>	<b>4,306.66</b>	<b>2,536.97</b>

The above statement should be read with the restated statement of Profit and Loss, restated statement Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III and IV respectively.

As per our report of even date  
For B.K. Sood & CO.  
Chartered Accountants  
FRN: 000948N

For & on behalf of the Board of Directors  
For TKW Supply Chain International Limited

Amit Goyal  
Managing Director



**Nitin Jain**  
**Partner**  
**M. No.: 089895**  
**UDIN: 25089895RMLLZR7622**

**Ashima Agrawal**

**Place: New Delhi**  
**Date: 15.05.2025**

**DIN: 00343438**  
**Mohit Goyal**  
**Whole Time Director**  
**DIN: 01672845**

**Company Secretary**  
**M. No. ACS 45416**

**Asim Khan**  
**CFO**  
**PAN: AQLPK8138L**

## ANNEXURE- II

(Amount in Rs. Lakhs Except Per Share Data)

	Particulars	Annexure No.	For the year/period ended 31st March		
			2025	2024	2023
			Consolidated	Standalone	Standalone
<b>I</b>	Revenue from Operations	<b>II.1</b>	19,070.75	12,868.35	15,805.70
<b>II</b>	Other Income	<b>II.2</b>	48.28	112.73	0.39
<b>III</b>	<b>Total Income (I+II)</b>		<b>19,119.02</b>	<b>12,981.08</b>	<b>15,806.10</b>
<b>IV</b>	<b>Expenses:</b>				
	Cost of Services	<b>II.3</b>	15,981.71	11,019.54	13,913.81
	Employee Benefits Expense	<b>II.4</b>	490.62	447.56	338.20
	Finance Costs	<b>II.5</b>	-	6.99	7.31
	Depreciation and Amortization Expense	<b>II.6</b>	1.49	1.28	0.26
	Other Expenses	<b>II.7</b>	1,250.19	376.33	351.83
	<b>Total Expenses</b>		<b>17,724.01</b>	<b>11,851.70</b>	<b>14,611.41</b>
<b>V</b>	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>1,395.02</b>	<b>1,129.38</b>	<b>1,194.69</b>
<b>VI</b>	Exceptional Items		-	-	-
<b>VII</b>	<b>Profit before Extraordinary Items and Tax (V-VI)</b>		<b>1,395.02</b>	<b>1,129.38</b>	<b>1,194.69</b>
<b>VIII</b>	Extraordinary Items		-	-	-
<b>IX</b>	<b>Profit before Tax (VII-VIII)</b>		<b>1,395.02</b>	<b>1,129.38</b>	<b>1,194.69</b>
<b>X</b>	<b>Tax expense:</b>				
	- Current Tax		363.46	288.67	301.96
	- Deferred Tax		(4.05)	(1.06)	(1.59)
	<b>Total tax expenses</b>		<b>359.41</b>	<b>287.62</b>	<b>300.37</b>
<b>XI</b>	<b>Profit for the period from continuing operations (IX-X)</b>		<b>1,035.61</b>	<b>841.76</b>	<b>894.32</b>
<b>XII</b>	Profit/(Loss) for the period from discontinuing operations			-	-
<b>XIII</b>	Tax expense of discontinuing operations			-	-
<b>XIV</b>	<b>Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>			-	-
<b>XV</b>	<b>Profit for the period (XI+XIV)</b>		<b>1,035.61</b>	<b>841.76</b>	<b>894.32</b>
<b>XVI</b>	<b>Earnings per Equity Share (face value of Rs. 10 each)</b>	<b>VI</b>			
	Number of Share		<b>1,65,10,000</b>	<b>1,65,10,000</b>	<b>1,65,10,000</b>
	(1) Basic (Rs.)		6.27	5.10	5.42
	(2) Diluted (Rs.)		6.27	5.10	5.42

The above statement should be read with the restated statement of Assets and Liabilities, restated statement of Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.

As per our report of even date

For B.K. Sood & CO.

Chartered Accountants

FRN: 000948N

Nitin Jain

Partner

M. No.: 089895

UDIN: 25089895RMLLZR7622

For & on behalf of the Board of Directors

For TKW Supply Chain International Limited

Amit Goyal

Managing Director

DIN: 00343438

Mohit Goyal

Whole Time Director

DIN: 01672845

**Ashima Agrawal**

**Company Secretary**  
**M. No. ACS 45416**

**Place: New Delhi**  
**Date: 15.05.2025**

**Asim Khan**  
**CFO**  
**PAN: AQLPK8138L**

## ANNEXURE- III

(Amount in Rs. lakhs)

Particulars	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before taxation	1,395.02	1,129.38	1,194.69
Adjustments for:			
Depreciation and amortization expense	1.49	1.28	0.26
Interest on term deposit	(6.50)	(0.47)	(0.39)
Bad debts	38.04	0.74	-
Preliminary expenses write off			0.30
Interest on loan	-	6.99	7.31
<b>Operating profit/loss before working capital changes (as restated)</b>	<b>1,428.05</b>	<b>1,137.91</b>	<b>1,202.16</b>
<b>Movements in Working Capital</b>			
<i>Adjustments for (Increase)/Decrease in Operating Assets</i>			
(Increase)/Decrease in Trade receivables	(1,823.47)	(1,040.15)	(1,127.18)
(Increase)/Decrease in Long Term Loans & Advances	-	-	-
(Increase)/Decrease in Short Term Loans & Advances	0.30	0.70	(1.54)
(Increase)/Decrease Other Current Assets	12.15	(65.84)	(20.93)
<i>Adjustments for Increase/(Decrease) in Operating Liabilities</i>			-
Increase/(Decrease) in Trade Payables	786.98	1,133.97	40.62
Increase/(Decrease) in Other Current Liabilities	9.62	6.25	47.50
Increase/(Decrease) in Long Term Provisions	9.70	5.16	4.55
Increase/(Decrease) in Short- Term Provisions	(9.75)	33.77	1.86
<b>Cash flow from operations</b>	<b>413.59</b>	<b>1,211.78</b>	<b>147.05</b>
Direct Taxes paid	(435.67)	(260.02)	(276.82)
<b>Net Cash generated from operating activities(A)</b>	<b>(22.08)</b>	<b>951.76</b>	<b>(129.77)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment	(1.42)	(5.46)	(0.89)
Investment in Equity Shares	-	-	-
Interest on term deposit	6.50	0.47	0.39
Proceeds from Sale of Property, Plant & Equipment		-	-
<b>Net Cash generated from Investing activities (B)</b>	<b>5.09</b>	<b>(4.99)</b>	<b>(0.50)</b>
<b>C. CASH FLOW FROM /FINANCING ACTIVITIES</b>			
Debentures Issued (Consideration Received)			350.00
Redemption of Debentures	-	-	(350.00)
Net proceed from Issue of Shares		-	-
Net proceed from borrowing	-		235.86
Repayment of borrowing		(235.86)	
Interest on loan	-	(6.99)	(7.31)
<b>Net cash generated from/(used in) financing activities</b>	<b>-</b>	<b>(242.85)</b>	<b>228.55</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A + B + C )</b>	<b>(16.99)</b>	<b>703.93</b>	<b>98.28</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>841.41</b>	<b>137.48</b>	<b>39.21</b>
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>824.42</b>	<b>841.41</b>	<b>137.48</b>
<b>Cash and cash Equivalents comprise:</b>			
Balance with banks	492.68	826.60	123.10
Earmarked balances with banks	-	-	-
Fixed Deposit with Bank	322.54	8.14	7.72
Cash on hand	9.20	6.67	6.67
<b>Total</b>	<b>824.42</b>	<b>841.41</b>	<b>137.48</b>

The above statement should be read with the restated statement of Profit and Loss, restated statement of Assets & Liabilities and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, II and IV respectively.

As per our report of even date  
For B.K. Sood & CO.

For & on behalf of the Board of Directors

**Chartered Accountants  
Limited  
FRN: 000948N**

**Nitin Jain  
Partner  
M. No.: 089895  
UDIN:25089895RMLLZR7622**

**Place: New Delhi  
Date: 15.05.2025**

**For TKW Supply Chain International**

**Amit Goyal  
Managing Director  
DIN: 00343438  
Mohit Goyal  
Whole Time Director  
DIN: 01672845**

**Ashima Agrawal  
Company Secretary  
M. No. ACS 45416**

**Asim Khan  
CFO  
PAN: AQLPK8138L**

**Annexure-IV**

**TKW SUPPLY CHAIN INTERNATIONAL LIMITED (Formerly known as TKW SUPPLY CHAIN INTERNATIONAL PRIVATE LIMITED)**  
**(With Subsidiary TKW CARGO CONSOLIDATORS PRIVATE LIMITED)**

**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION**

**A. COMPANY OVERVIEW**

*Our Company was originally incorporated as a Private Limited Company under the name "TKW SUPPLY CHAIN INTERNATIONAL PRIVATE LIMITED" on August 26, 2021, under the provisions of the Companies Act, 2013. The Certificate of Incorporation was issued by the Registrar of Companies, Delhi, with CIN U62200DL2021PTC385667.*

*Subsequently, pursuant to a Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 15, 2024, our Company was converted into a Public Limited Company. Consequently, the name of our Company was changed from "TKW SUPPLY CHAIN INTERNATIONAL PRIVATE LIMITED" to "TKW SUPPLY CHAIN INTERNATIONAL LIMITED". A fresh certificate of incorporation consequent upon conversion from a private company to a public company was issued on August 6, 2024, by the Registrar of Companies, Delhi, bearing CIN U62200DL2021PLC385667.*

*The Restated Financial Statements comprise Financial Statements of "TKW Supply Chain International Limited" ("the Holding company" or "Parent Company") and its subsidiaries (collectively, the Group) for the year ended March 31, 2025.*

*The Company's registered office is located at R-551, FIRST FLOOR, NEW RAJENDER NAGAR, NEW DELHI, Central Delhi, Delhi, India, 110060.*

*The company is primarily engaged in the business of providing:*

- 1. Ground transportation services*
- 2. Air freight services*
- 3. Sea freight services*
- 4. Custom Clearance Services*

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF SIGNIFICANT ACCOUNTING POLICIES**

The Restated Financial Statements of the Company comprise:

- The Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, and March 31, 2023.
- The Restated Consolidated Statement of Profit & Loss for the year ended March 31, 2025 and Restated Standalone Statement of Profit & Loss for the year March 31, 2024, and March 31, 2023.
- The Restated Consolidated Cash Flow Statement for the year ended March 31, 2025 and Restated Consolidated Cash Flow Statement for the year March 31, 2024, and March 31, 2023.
- The annexures thereto

These Restated Financial Statements have been extracted by the management from the Consolidated Audited Financial Statements of the Company.

The consolidation of financial statements is done on the following basis:

The financial statements of the subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses.

Inter-company balances and transactions, including unrealised profits or losses, are eliminated in full.

The excess of cost to the Holding Company of its investment in subsidiaries over its portion of equity at the date of acquisition is recognized as Goodwill. Where the cost is lower, the difference is treated as Capital Reserve.

The financial statements of the Company have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under Section 133 read with Section 469 of the Companies Act, 2013.

The accounting policies have been framed keeping in view the following fundamental accounting assumptions:

1. Going Concern
2. Consistency
3. Accrual

Additionally, basic considerations of Prudence, Substance over Form, and Materiality have been applied. These principles have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards requires a change in the accounting policy. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, as the management neither intends to liquidate the Company nor to cease operations. Accordingly, assets, liabilities, income, and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

## 2. USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect:

1. The reported balances of assets and liabilities
2. Revenues and expenses
3. Disclosures relating to contingent liabilities

The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. However, future results could differ from these estimates.

Any revision of accounting estimates is recognized prospectively in the current and future periods.

## 3. PROPERTY, PLANT AND EQUIPMENTS

Property, plant, and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an item of property, plant, and equipment comprises its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising from the disposal or retirement of an item of property, plant, and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

## 4. INTANGIBLE ASSET

An intangible asset is an identifiable non-monetary asset without physical substance held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. It is accounted for in accordance with Accounting Standard (AS) 26, 'Intangible Assets'.

### Goodwill on Consolidation

Goodwill represents the excess of the cost to the parent company of its investment in subsidiaries over its portion of equity in the net assets of the subsidiary as at the date of acquisition. Such goodwill is recognized as an asset in the consolidated financial statements.

S. No.	Particulars	Amount (₹ in lakhs)
a.	Opening Balance as at 01.04.2024	0.00
b.	Add: Goodwill arising on acquisition	0.47
c.	Less: Impairment Loss recognized	0.00
d.	Closing Balance as at 31.03.2025	0.47

As per AS 21 – Consolidated Financial Statements, goodwill arising on consolidation is not amortized but is tested for impairment at each balance sheet date. Any impairment is recognized as an expense in the Statement of Profit and Loss.

## 5. DEPRECIATION & AMORTIZATION

Depreciation on property, plant, and equipment is calculated using the 'Written Down Value' method based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Intangible assets are amortized on a straight-line basis over a period of 3 years.

## **6. BORROWING COSTS**

Borrowing costs include interest and amortization of ancillary costs incurred in arranging borrowings. Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

## **7. IMPAIRMENT OF ASSETS**

An asset is considered impaired when its carrying amount exceeds its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount.

## **8. REVENUE RECOGNITION**

### **Sale of services**

Revenue from services is recognized when services have been rendered and there is no significant uncertainty regarding the consideration or its ultimate collection. Revenue is recorded exclusive of all applicable taxes, including GST. For services billed to overseas parties, revenue expected to be realized in foreign currency is converted to the company's reporting currency at the exchange rate prevailing on the date of invoice.

### **Interest Income**

Interest income is recognized on a time proportion basis, taking into account the principal amount outstanding and the applicable interest rate.

### **Dividend Income**

Dividend income is recognized when the right to receive payment is established.

## **9. FOREIGN CURRENCY TRANSACTION**

Initial recognition: On initial recognition, all foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Subsequent measurement: At each reporting date:

1. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. The resulting exchange gains or losses are recognized in the Statement of Profit and Loss.
2. Non-monetary items that are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
3. Non-monetary items that are carried at fair value and denominated in a foreign currency are translated at the exchange rates that existed when the fair value was determined.

## **10. EMPLOYEE BENEFITS**

### **Short-term Employee benefits:**

Liabilities for wages and salaries, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are:

1. Recognized in respect of employees' services up to the end of the reporting period.
2. Measured at the amounts expected to be paid when the liabilities are settled.
3. Presented as current employee benefit obligations in the balance sheet.

These obligations include salaries, wages, bonuses, and non-monetary benefits that are expected to be settled within 12 months.

### **Defined Contribution Plan:**



The Company makes provident fund contributions to publicly administered provident funds as per local regulations. These contributions are accounted for as defined contribution plans and are recognized as employee benefit expenses when they are due. The Company has no further payment obligations once the contributions have been paid.

Accounting treatment:

1. Contributions are recognized as employee benefit expenses when they are due.
2. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company has no further payment obligations beyond these contributions.

### **Defined Benefit Plan**

For the defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations carried out at each balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur.

## **11. SEGMENT REPORTING**

A business segment or geographical segment should be identified as a reportable segment if:

- a) Its revenue from sales to external customers and from transactions with other segments is 10 percent or more of the total revenue, external and internal, of all segments; or
- b) Its segment result, whether profit or loss, is 10 percent or more of:
  - (i) The combined result of all segments in profit, or
  - (ii) The combined result of all segments in loss, whichever is greater in absolute amount; or
- c) Its segment assets are 10 percent or more of the total assets of all segments.

A business segment or geographical segment that is not a reportable segment as defined above may still be designated as a reportable segment at the discretion of the management of the enterprise. If that segment is not designated as a reportable segment, it should be included as an unallocated reconciling item.

If total external revenue attributable to reportable segments constitutes less than 75 percent of the total enterprise revenue, additional segments should be identified as reportable segments, even if they do not meet the 10 percent thresholds defined above, until at least 75 percent of total enterprise revenue is included in reportable segments.

## **12. ACCOUNTING FOR TAXES ON INCOME**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

- i. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and the reversal of timing differences from earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date.
- ii. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry-forward tax losses, all deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence, that they can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### **13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

A Contingent Liability is disclosed for:

- a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **14. EARNING PER SHARE**

In determining the Earnings Per Share (EPS), the company considers the net profit after tax, excluding any post-tax effect of any extraordinary or exceptional items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

### **15. CASH FLOW**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated accordingly.

### **16. CASH & CASH EQUIVALENT**

Cash and cash equivalents comprise cash at bank and in hand, the INR value of foreign currency in hand, fixed deposits with banks with short-term maturities of three months or less from the date of acquisition, and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

## **C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/ PERIOD COVERED IN THE RESTATED FINANCIALS**

There were no changes in accounting policies which needed to be adjusted in the Restated Financial Information or Restated Summary Financial Statement, except:

- 1. Accounting of retirement benefits was accounted for as per AS-15 (Revised) "Employee Benefits" during the restatement of financial statements.
- 2. Deferred Tax assets/liabilities have been recorded in the books as per the requirement of AS-22 "Accounting for Taxes on Income".
- 3. Preliminary expenses incurred have been accounted for as per AS-26 "Intangible Assets".

## **D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

1. The financial statements, including other financial information, have been prepared after making regroupings and adjustments deemed appropriate to ensure compliance. As a result of these regroupings and adjustments, the amounts reported in the financial statements and information may not necessarily match those appearing in the respective audited consolidated financial statements for the relevant years.

### **2. Employee benefit**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation

carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in Rs. Lakhs)

1) The amounts recognized in the Balance Sheet are as follows:			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Present value of the obligation at year end	19.87	9.74	5.57
Fair value of plan assets at end of period	0	0	0
Net liability/(asset) recognized in Balance sheet and related analysis	19.87	9.74	5.57
Funded status- surplus/(Deficit)	19.87	9.74	5.57

(Amount in Rs. Lakhs)

2) The amounts to be recognized in the profit & loss account:			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Interest cost	0.71	0.40	0
Current service cost	8.76	5.35	5.57
Past Service Cost	0	0	0
Expected return on plan asset	0	0	0
Net actuarial (gain)/loss recognized in the period	0.66	(1.59)	0
Expenses to be recognized in P&L	10.13	4.16	5.57

(Amount in Rs. Lakhs)

3) Changes in Present Value Obligations			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Present value of the obligation at the beginning of the period	9.74	5.57	0
Interest Cost	0.71	0.40	0
Current service cost	8.76	5.35	5.57
Past Service Cost	0	0	0
Benefits paid (If any)	0	0	0
Actuarial (gain)/loss	0.66	(1.59)	0
Present value of the obligation at the end of period	19.87	9.74	5.57

4) Benefits Description			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Normal Retirement Age	58 Years	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (year).	15/26 * Salary * Past Service (year).	15/26 * Salary * Past Service (year).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit (Rs. In lakhs)	20	20	20

(Amount in Rs. Lakhs)

5) The principal actuarial assumptions for the above are:			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Discount rate	7.00 % per annum	7.25 % per annum	7.25 % per annum
Salary Growth Rate	8.00 % per annum	8.00 % per annum	8.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

### 3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as disclosed in Annexure V.

### 4. Related Party Disclosure (AS 18)

Related party transaction are reported as per AS-18 of companies (Accounting Standards) Rules, 2021, as amended, in the Annexure- VIII of the enclosed financial statements.

**5. Accounting for Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of AS 22: "Accounting for Taxes on Income" as at the end of the period/year as under:

(Amount in Rs. Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Major Components of deferred tax arising on account of timing differences are:</b>			
Timing Difference due to Property, Plant and Equipment	0.17	0.25	0.10
Deferred Tax Asset/(Liabilities) (A)	0.04	(0.06)	(0.02)
<b>Provision of Gratuity as at the year end</b>			
Timing difference due to Gratuity & Bonus Expenses	20.05	10.76	6.42
Provision for Bad Debts	6.39	-	-
Deferred Tax Assets/(Liabilities) (B)	6.66	2.71	1.62
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)</b>	<b>6.70</b>	<b>2.65</b>	<b>1.59</b>

**6. Earnings per share (AS 20)**

Earnings per share have been calculated and is already reported in the Annexure VI of the enclosed restated financial statement.

**7. Preliminary expenses**

Preliminary expenditure incurred during the period ended 31<sup>st</sup> march 2022 has been accounted in restatement as per AS-26 "Intangible Asset".

**8. Trade payables**

Restated trade payables are reported in the Annexure I.7 of the enclosed financial statements.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company.

(Amount in Rs. Lakhs)

Particulars	For the Years/Period ended on		
	31-03-2025	31-03-2024	31-03-2023
Principal amount due at the year/period end	54.29	31.73	27.91
Interest due on the principal amount unpaid at the year end	-	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the period of delay in making payment which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
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 enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-
<b>Total</b>	<b>54.29</b>	<b>31.73</b>	<b>27.91</b>

**9. Trade Receivables**

As of 31<sup>st</sup> March 2025, the company has doubtful trade receivables with an aggregate outstanding balance of Rs. 6.39 lakhs.

According to management Rs. 6.39 Lakhs is provision for bad and doubtful debts is required for these receivables. Management believes they will be able to recover at least the recorded value of these receivables as stated in the restated consolidated financial statements and do not foresee any significant loss in recovery.

**10. Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

## 11. Impact of Auditors Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, F.Y. 2023-24 and F.Y. 2024-25 which requires adjustments in restated financial statements

## 12. Material Adjustments as per ICDR regulations:

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited consolidated financial statements of the Company for the respective years and their impact on the profit/(losses) of the Company is as under.

### Consolidated/Standalone Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and Profit/(loss) after tax as per Restated consolidated/standalone accounts is presented below in Table-1. This summarizes the results of consolidated/standalone restatements made in the audited consolidated accounts for the respective years and its impact on the respective year profit & losses of the company.

**Table-1**  
**Notes on Adjustments for Restated Consolidated/Standalone Statement of Profit & Loss**

(Amount in Rs. lakhs)

Particulars	For the Years/Period ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Net Profit/ (Loss) after tax as per Audited Consolidated/Standalone Financial Statements but before adjustments for consolidated/standalone restated accounts:</b>	1027.54	841.45	896.29
Provision for gratuity as per AS 15 (Revised)	9.74	(4.16)	(5.58)
Provision for bonus as per AS 15 (Revised)	1.02	(0.18)	(0.84)
Provision for deferred tax assets/liabilities	(2.65)	1.06	1.59
Preliminary Expenses	0.15	0.07	(0.22)
Depreciation	(0.19)	0.16	0.04
Difference on Provision for Income Tax	0.00	3.37	3.04
Net adjustment in profit & loss account	8.07	0.31	(1.97)
<b>Profit after Tax as per Consolidated/standalone Restated Profit/ (Loss)</b>	<b>1035.61</b>	<b>841.76</b>	<b>894.32</b>

### a) Adjustment of Gratuity Expenses

During the restatement, the company complied with the requirements of AS-15 (Revised) "Employee Benefits" and accordingly recorded gratuity expenses based on the actuarial valuation report.

### b) Adjustment on account of Provision of Deferred Tax Assets/ liabilities:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has calculated the deferred tax liability and deferred tax assets at the end of respective year/period ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

### c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on consolidated/standalone restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Consolidated/Standalone Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure VII (tax shelter) enclosed with the Restated Financial Statement.

### d) Accounting of Depreciation on Property, Plant and Equipment

During the restatement, the depreciation was recalculated as per Companies Act 2013 and the difference has been restated and necessary effect is given in Schedule of property, plant & equipment.

**e) Accounting for preliminary expenses:**

During the restatement, Company has observed that preliminary expenses has not been recorded as per AS 26. Accordingly, adjustment has been made in the consolidated/standalone statement of Profit & Loss account.

13. Reco of equity & reserves as per audited consolidated/standalone FS & equity & reserves as per restated consolidated/standalone FS is presented as Below.

Audited Consolidated	Particulars	Mar-25	Mar-24	Mar-23	(A)
	<b>Paid up Equity Share Capital</b>				
	Paid Up Equity Share Capital	1	1	1	
	Bonus Issue	1,650.00			
	Paid Up Equity Share Capital (Post Bonus)	1,651.00	1	1	
	<b>Reserves &amp; Surplus</b>				
	Opening R&S	1,841.47	1,000.02	103.73	
	Profit After Tax (Current Year)	1,027.54	841.45	896.29	
	Bonus Issue	-1,650.00			
	Closing R&S (Post Bonus)	1,219.01	1,841.47	1,000.02	
	<b>Total Shareholder Funds(Equity+ R&amp;S)</b>	<b>2,870.01</b>	<b>1,842.47</b>	<b>1,001.02</b>	

Adjustments	Particulars	Mar-25	2024	2023	(B)
	Preliminary expenses	0.15	0.07	-0.22	
	Depreciation	-0.19	0.16	0.04	
	Deferred Tax	-2.65	1.06	1.59	
	Gratuity Expenses	9.74	-4.16	-5.58	
	Bonus	1.02	-0.18	-0.84	
	Adjustment for previous year excess /Short provision for Tax	-6.41	-	-	
	Difference in provision for current tax	0	3.37	3.04	
	Total	1.66	0.31	-1.97	
	<b>Accumulated Difference due to Adjustments</b>	<b>0</b>	<b>-1.66</b>	<b>-1.97</b>	

Restated Consolidated	Particulars	2025	2024	2023	(C.) = A+B
	Shareholder Fund (Reserves+Equity)	2,870.01	1,840.81	999.05	

**Annexure-I.1**  
**Restated Statement of Share Capital**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Authorized</b>			
25,000,000 (Previous year 50,00,000) Equity Shares of Rs.10/- each	2,500	500	2
<b>Total</b>	<b>2,500.00</b>	<b>500.00</b>	<b>2.00</b>
<b>Issued, Subscribed &amp; paid up</b>			
16,510,000 Equity Shares of Rs. 10/- each (Previous Year 10000 Equity Shares of Rs. 10/- Each)	1,651.00	1.00	1.00
<b>Total</b>	<b>1,651.00</b>	<b>1.00</b>	<b>1.00</b>

**1. Terms/ rights attached to equity shares:**

- The Company has only one class of equity shares having a par value of Rs.10/- (Earlier years Rs.10/-) per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- No shares have been bought back during last 5 years immediately preceding 31st March, 2025
- The company has issued bonus shares in the ratio of 1650:1 on 21.09.2024

**2. Reconciliation of shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Equity Shares</b>			
Reconciliation of number of shares			
Number of shares at the beginning of the year/period	10,000.00	10,000.00	10,000.00
Add: Shares issued during the year/period		-	-
Add: Bonus shares	1,65,00,000.00	-	-
Less: Shares redeemed/ brought back during the year/ period		-	-
<b>Number of shares at the end of the year/period</b>	<b>1,65,10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Equity Shares</b>			
Reconciliation of amount of share capital			
Amount of share capital at the beginning of the year/period	1.00	1.00	1.00
Add: Shares capital issued during the year/period		-	-
Add: Bonus shares	1,650.00	-	-
Less: Share capital redeemed/ brought back during the year		-	-
<b>Amount of Share capital at the end of the year/period</b>	<b>1,651.00</b>	<b>1.00</b>	<b>1.00</b>

**3. Particulars of shareholders holding more than 5% shares of fully paid up equity shares**

Name of Shareholders	As at 31st March					
	2025		2024		2023	
	Consolidated		Standalone		Standalone	
	No of Equity shares of Rs 10 each fully paid up	% of total shares	No of Equity shares of Rs 10 each fully paid up	% of total shares	No of Equity shares of Rs 10 each fully paid up	% of total shares
Mohit Goyal	32,93,745	19.95	1,995	19.95	2,000	20.00

TKW Management Solutions Private Ltd	1,27,01,143	76.93	8,000	80.00	6,000	60.00
Rajender Kumar Goyal			-	-	2,000	20.00
Cogoport Private Limited			-	-	-	-

#### 4. Details of Shares held by Promoters at the end of the Period/year

Promoter Name	As at 31st March					
	2025		2024		2023	
	Consolidated		Standalone		Standalone	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
TKW Management Solutions Private Ltd	12701143	76.93	8000	80	6000	60
Rajender Kumar Goyal			0	0	2000	20
Mohit Goyal	3293745	19.95	1995	19.95	2000	20
Neeru Goyal (Cessation w.e.f 20.09.2024)	1651	0.01	1	0.01		
Amit Goyal	1651	0.01	1	0.01	-	-
<b>Total</b>	<b>15998190</b>	<b>96.9</b>	<b>9997</b>	<b>99.97</b>	<b>10000</b>	<b>100</b>

5. Change in share capital for the period of five years immediately preceding the date as at which the Balance Sheet is prepared is the requirement of Schedule-III but the company was incorporated on 26.08.2021. Hence, the information for three period/ years is given below.

Particulars	As at 31st March			
	2025	2024	2023	2022
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	1,65,00,000.00	-	-	-
(C) Aggregate number and class of shares bought back	-	-	-	-

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

#### Annexure-I.2 Restated Statement of Reserves & Surplus

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Surplus in the statement of profit &amp; loss</b>			
As per last audited Balance Sheet	1,839.81	998.05	103.73
Add: Restated Profit/(Loss) for the year/period	1,035.61	841.76	894.32
Less: Bonus Shares	1,650.00		
Less: Previous Year Adjustment	6.41		
Less: Transfer to reserve		-	-
<b>Closing Balance</b>	<b>1,219.01</b>	<b>1,839.81</b>	<b>998.05</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

#### Annexure-I.3 Restated Statement of Long- term Borrowings

(Amount in Rs. Lakhs)

Particular	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Secured Loans</b>			
<b>(a) Term Loans</b>			
- From Banks	-	-	-
- From other parties	-	-	-



<b>(b) Loans and advances from related parties</b>			
- From Directors	-	-	-
- From others	-	-	-
<b>Total (A)</b>	-	-	-
<b>Unsecured Loans</b>			
Loan and Advances from related Parties			
- From Directors	-	-	-
- From others	-	-	-
<b>Total (B)</b>	-	-	-
<b>Total (A+B)</b>	-	-	-

**Note: 1.** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**Note 2 :** The Company does not have any Long Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18.

**ANNEXURE – I.4**  
**Restated Statement of Deferred Tax Assets/(net)**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Deferred Tax Assets</b>			
Related to Property, Plant & Equipment		-	-
Preliminary and Preoperative expenses	-	-	-
Related to provision for Gratuity	5.00	2.45	1.40
Related to provision for Bonus	0.05	0.26	0.21
Related to Carry Forward Losses	-	-	-
Related to Provision for Bad Debts	1.61		
<b>Total (a)</b>	<b>6.66</b>	<b>2.71</b>	<b>1.62</b>
<b>Deferred Tax Liabilities</b>			
Related to Property, Plant & Equipment	(0.04)	0.06	0.02
Preliminary and Pre-operative expenses	-	-	-
Related to provision for Gratuity	-	-	-
Related to Carry Forward Losses	-	-	-
<b>Total (b)</b>	<b>(0.04)</b>	<b>0.06</b>	<b>0.02</b>
Deferred tax charged/ credited in statement of Profit & Loss	4.05	1.06	1.59
<b>Deferred Tax Assets/(Liabilities) (net)</b>	<b>6.70</b>	<b>2.65</b>	<b>1.59</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**Annexure-I.5**  
**Restated Statement of Other Long-term Liabilities & Long-term provisions**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Other long- term liabilities</b>			
(a) Trade payables	-	-	-
(b) Others	-	-	-
<b>Total (A)</b>	-	-	-
<b>Long- Term Provisions</b>			
Provision for Gratuity	19.42	9.72	4.55
Others	-	-	-
<b>Sub Total (B)</b>	<b>19.42</b>	<b>9.72</b>	<b>4.55</b>

<b>Total (A+B)</b>	<b>19.42</b>	<b>9.72</b>	<b>4.55</b>
--------------------	--------------	-------------	-------------

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**Annexure-I.6**  
**Restated Statement of Short- term Borrowings**

(Amount in Rs. Lakhs)

Particular	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Secured</b>			
<b>From Banks</b>			
-IDFC First Bank	-	-	235.86
From other parties	-	-	-
<b>Unsecured</b>	-	-	-
Loan and Advances from related Parties	-	-	-
Current Maturity of Long term Borrowings	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>235.86</b>

Note 1: The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Note 2 : The Company does not have any Short Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18 as on closing date of Restated FS.

Note 3 : The terms and conditions and other information in respect of Secured Loans are given in Annexure-I.6A.

Note 4 : The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

Note 5 : The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.

Note 6 : In the Financial Year 2022-2023 the Company had issued 35,000 Compulsory Convertible Debentures (CCD's) on 20/04/2022 @ Nominal rate of Rs. 1,000/- per CCD amounting to Rs. 3,50,00,000/-. However, due to the Termination Agreement on 14/07/2022 with the party to whom CCDs were issued, the company has refunded the money back on 16/07/2022 by way of redemption of Debentures.

**Annexure-I.6A**

**RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOAN AND ASSETS CHARGED AS SECURITY**

Name of Lender	Purpose of Credit Facility	Sanctioned Amount	Rate of Interest	Prime Securities offered	Tenor	Outstanding amount as on (as per Books) (Amount in Rs. Lakhs)		
						31.03.2025	31.03.2024	31.03.2023
IDFC FIRST BANK LTD.	Cash Credit Facility	1,000.00	8.75%	Secured Against Hypothecation of all current and fixed assets.	12 Months	-	-	235.86

**Collateral security for the above loan:**

- First and exclusive charge on immovable properties situated at Plot no. 26, Block 14A, WEA, Karol Bagh, Delhi-110005 Owned by TKW Management Solutions Pvt Ltd

**Guarantors**

- 1) Unconditional and irrevocable personal guarantee of Mr Rajender Kumar Goyal and Mr Mohit Goyal.
- 2) Corporate Guarantee of TKW Management Solutions Pvt Ltd.

**Annexure-I.7**  
**Restated Statement of Trade Payables**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Total outstanding dues of micro enterprises and small enterprises	9.61	7.76	9.55

Total outstanding dues of creditors other than micro enterprises and small enterprises	2,844.13	2,059.00	923.23
<b>Total</b>	<b>2,853.74</b>	<b>2,066.76</b>	<b>932.79</b>
Trade payable includes dues to Related party	14.43	9.64	4.69

Note: 1. The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Note 2. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

Note 3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Note 4. The Company does not have any unbilled or not due Creditors

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	54.29	-	-	-	54.29
(ii) Others	2,798.94	0.46	0.04	-	2,799.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule: As at 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	31.73	-	-	-	31.73
(ii) Others	2,034.88	0.15	-	-	2,035.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule: As at 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.91	-	-	-	27.91
(ii) Others	904.87	-	-	-	904.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

#### Annexure-I.8

#### Restated Statement of Other Current Liabilities & Short-Term Provisions

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025 Consolidated	2024 Standalone	2023 Standalone
<b>Other Current Liabilities:</b>			
Salary payable	30.30	23.17	19.04
Audit Fee Payable	1.46	2.70	2.70
Rent Payable	-	0.90	3.78
Other Payable	0.51	0.44	0.31
Advance from customer	2.23	0.31	1.03
forex valuation payable	-	7.14	-
<b>Statutory Dues Payable:</b>			
TDS Payable	14.18	6.61	14.82
Goods & Services Tax (GST) Payable	27.45	25.24	17.23
EPF Payable	0.64	0.64	1.94
ESIC Payable	0.00	0.01	0.04

<b>Sub Total (A)</b>	<b>76.78</b>	<b>67.15</b>	<b>60.90</b>
<b>Short- Term Provisions:</b>			
Provision for Gratuity	0.45	0.03	1.02
Provision for Bonus	0.18	1.02	0.84
Provision for Income tax	363.46	286.59	301.96
Provision for expenses payable	0.08	21.18	-
Provision for Corporate Social Responsibility	25.17	13.40	-
<b>Sub Total (B)</b>	<b>389.35</b>	<b>322.23</b>	<b>303.82</b>
<b>Total (A+B)</b>	<b>466.13</b>	<b>389.38</b>	<b>364.72</b>

**Note: 1.** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

## ANNEXURE – I.9(A) &amp; I.9(B)

## Restated Statement of Property, Plant &amp; Equipment and Intangible Assets

## I.9(A) Restated Statement of Property, Plant &amp; Equipment

As at 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	Useful life	Gross Block				Accumulated Depreciation				Net Block	
		Value as at 01.04.2024	Addition during the year	Deduction during the year	Value as at 31.03.2025	Value as at 01.04.2024	Addition during the year	Deduction during the year	Value as at 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
Air Conditioner	5.00	2.16	0.46	-	2.62	0.41	0.46	0.01	0.86	1.75	1.75
Furniture & Fixture	10.00	1.43	0.49	-	1.92	0.14	0.15	0.02	0.27	1.64	1.31
Computer & Printer	3.00	2.77	-	-	2.77	1.19	0.88	0.17	1.90	0.88	1.75
<b>Total</b>		<b>6.35</b>	<b>0.95</b>	<b>-</b>	<b>7.30</b>	<b>1.74</b>	<b>1.49</b>	<b>0.19</b>	<b>3.03</b>	<b>4.27</b>	<b>4.81</b>

As at 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Useful life	Gross Block				Accumulated Depreciation				Net Block	
		Value as at 01.04.2023	Addition during the year	Deduction during the year	Value as at 31.03.2024	Value as at 01.04.2023	Addition during the year	Deduction during the year	Value as at 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
Air Conditioner	5.00	-	2.16	-	2.16	-	0.40	-	0.40	1.75	-
Furniture & Fixture	10.00	-	1.43	-	1.43	-	0.12	-	0.12	1.31	-
Computer & Printer	3.00	0.89	1.88	-	2.77	0.26	0.76	-	1.02	1.75	0.63
<b>Total</b>		<b>0.89</b>	<b>5.46</b>	<b>-</b>	<b>6.35</b>	<b>0.26</b>	<b>1.28</b>	<b>-</b>	<b>1.54</b>	<b>4.81</b>	<b>0.63</b>

As at 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Useful life	Gross Block				Accumulated Depreciation				Net Block	
		Value as at 01.04.2022	Addition during the year	Deduction during the year	Value as at 31.03.2023	Value as at 01.04.2022	Addition during the year	Deduction during the year	Value as at 31.03.2023	WDV as on 31.03.2023	WDV as on 31.03.2022
Computer & Printer	3.00	-	0.89	-	0.89	-	0.26	-	0.26	0.63	-
<b>Total</b>		<b>-</b>	<b>0.89</b>	<b>-</b>	<b>0.89</b>	<b>-</b>	<b>0.26</b>	<b>-</b>	<b>0.26</b>	<b>0.63</b>	<b>-</b>

## I.9(B) Restated Statement Intangible Assets

As at 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	Useful life	Gross Block				Accumulated Depreciation				Net Block	
		Value as at 01.04.2024	Addition during the year	Deduction during the year	Value as at 31.03.2025	Value as at 01.04.2024	Addition during the year	Deduction during the year	Value as at 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
Goodwill		-	0.47	-	0.47	-	-	-	-	0.47	-

As at 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Useful life	Gross Block				Accumulated Amortization				Net Block	
		Value as at 01.04.2023	Addition during the year	Deduction during the year	Value as at 31.03.2024	Value as at 01.04.2023	Addition during the year	Deduction during the year	Value as at 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
		-	-	-	-	-	-	-	-	-	-

As at 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Useful life	Gross Block				Accumulated Amortization				Net Block	
		Value as at 01.04.2022	Addition during the year	Deduction during the year	Value as at 31.03.2023	Value as at 01.04.2022	Addition during the year	Deduction during the year	Value as at 31.03.2023	WDV as on 31.03.2023	WDV as on 31.03.2022
		-	-	-	-	-	-	-	-	-	-

**Note: 1.** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Note: 2. Management is verifying the assets physically on regular Intervals.

**Annexure-I.10**  
**Restated Statement of Non - Current Investments**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Investment in Equity investments	-	-	-
Other non-current investments	-	-	-
<b>Total</b>	-	-	-

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – I.11**  
**Restated Statement of Long-term Loans & Advances**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Unsecured considered Good</b>			
Capital Advances	-	-	-
Loan & advances to Related parties	-	-	-
Other Loans and Advances	-	-	-
<b>Total</b>	-	-	-

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – I.12**  
**Restated Statement of Other Non-current Assets**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Unsecured, considered good</b>			
Long-term Trade Receivables	-	-	-
Security Deposit	-	-	-
Term Deposit	322.54	8.14	7.72
<b>Total</b>	<b>322.54</b>	<b>8.14</b>	<b>7.72</b>

**Note: 1.** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**Note 2 :** According to management, fixed deposit is having maturity above 12 months, and accordingly basis of their maturity pattern, such fixed deposits shown in Other Non-Current Assets.

**Annexure-I.13**  
**Restated Statement of Current Investments**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Investment in Equity investments	-	-	-
Other investments	-	-	-
<b>Total</b>	-	-	-

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**Annexure-I.14**  
**Restated Statement of Trade Receivables**

(Amount in Rs. Lakhs)

Particulars	As at 31st March
-------------	------------------

	2025	2024	2023
	Consolidated	Standalone	Standalone
Secured, Considered good	4,921.37	3,107.65	2,087.76
Unsecured, Considered good	-	-	-
Doubtful	6.39	44.38	24.26
Allowance for doubtful receivables	(6.39)	-	-
From Directors/Promoters /Group companies/Associates/ Relatives of Directors	16.09	0.01	0.59
<b>Total</b>	<b>4,937.46</b>	<b>3,152.03</b>	<b>2,112.62</b>

Particulars	As at 31st March		
	2025	2024	2023
Trade Receivable related to debts due by :			
Directors	-	-	-
Other Officers of the Company	-	-	-
Firm in which director's is a partner	-	-	-
Private Company in which director is a member			
Great Rocksport Private Limited	16.09	0.01	0.59

Note: 1. The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Note 2. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Note 3. As on 31st March, 2025, Company is having aggregate outstanding balance of Rs 6.39 Lakhs, which has been considered as doubtful against which Rs 6.39 provision for bad and doubtful debts made in F.Y 24-25

Note 4. The Company does not have any unbilled or not due Debtors

#### Trade receivables ageing schedule as at 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,595.28	190.34	151.85	-	-	4,937.46
(ii) Undisputed Trade receivables - considered doubtful	-	-	6.39	-	-	6.39
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

#### Trade receivables ageing schedule as at 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,980.62	121.31	5.72	-	-	3,107.65
(ii) Undisputed Trade receivables - considered doubtful	0.01	20.90	23.47	-	-	44.38
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

#### Trade receivables ageing schedule as at 31st March 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,050.81	37.55	-	-	-	2,088.36



(ii) Undisputed Trade receivables - considered doubtful	4.72	19.46	0.08	-	-	24.26
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

**Annexure-I.15**  
**Restated Statement of Cash and Cash Equivalents**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Cash &amp; Cash Equivalents</b>			
Balance with banks	492.68	826.60	123.10
Earmarked balances with banks	-	-	-
Cash on hand	9.20	6.67	6.67
Term Deposit (Refer note 2)	-	-	-
<b>Total</b>	<b>501.88</b>	<b>833.27</b>	<b>129.76</b>

**Note: 1.** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Note 2 : According to management, no term deposit is having maturity below 3 months, and accordingly basis of their maturity pattern, such term deposits shown in Other Non-Current Assets & Non-Current Investments.

**ANNEXURE – I.16**  
**Restated Statement of Short Term Loans and Advances**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
PDA- Delhi Cargo Service Centre Pvt. Ltd	0.48	0.41	1.01
PDA- Celebi Delhi Cargo Terminal Management	0.06	0.44	0.53
<b>Total</b>	<b>0.54</b>	<b>0.85</b>	<b>1.54</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – I.17**  
**Restated Statement of Other Current Assets**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
GST Receivable	0.31	2.80	(0.00)
Accrued Interest On FD	0.90	-	-
Tax Deducted at Source (A Y 2022-23)	-	-	-
Tax Deducted at Source (A Y 2023-24)	-	-	261.20
Advance tax/ TDS receivable (A Y 2025-26)	359.85	-	-
Advance tax/ TDS receivable (A Y 2024-25)	-	217.18	-
Prepaid expenses	34.92	0.02	-
Security Deposits	31.99	41.60	12.75
Staff Loan	4.97	10.30	5.58
Forex valuation	-	-	0.83
Advanced to suppliers	2.50	33.01	2.74
<b>Total</b>	<b>435.43</b>	<b>304.91</b>	<b>283.10</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**Annexure-II.1**  
**Restated Statement of Revenue from Operations**

(Amount in Rs. Lakhs)

Particulars	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Turnover in respect of service supplied by the issuer</b>			
-Freight forwarding income	18,099.58	11,840.74	15,370.75
-Custom clearing income	971.17	1,027.61	434.95
<b>Total</b>	<b>19,070.75</b>	<b>12,868.35</b>	<b>15,805.70</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**Annexure-II.2**  
**Restated Statement of Other Income**

(Amount in Rs. Lakhs)

Particulars	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Related and Recurring income:</b>			
Interest on Deposit	6.50	0.47	0.39
<b>Related and Non-Recurring income:</b>			
Other receipts	0.51	0.00	-
Other Income	0.14		-
Consulting for Logistics	-	15.37	-
MSME Interest on Delayed Payment	41.12	96.88	-
<b>Non-related and Non-Recurring income</b>			
<b>Total</b>	<b>48.28</b>	<b>112.73</b>	<b>0.39</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – II.3**  
**Restated Statement of Cost of Services**

(Amount in Rs. Lakhs)

Particulars	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Freight forwarding expenses	15,279.86	10,167.61	13,596.36
Custom clearing expenses	701.85	851.93	317.45
<b>Total</b>	<b>15,981.71</b>	<b>11,019.54</b>	<b>13,913.81</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – II.4**  
**Restated Statement of Employee Benefits Expense**

(Amount in Rs. Lakhs)

Particular	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Salary & wages	325.78	287.67	197.30
Gratuity expense	10.13	4.16	5.58
Bonus	20.33	0.18	0.84
Contribution to Provident and other fund	3.60	4.44	3.06
Directors remuneration	90.00	104.50	118.50
Staff welfare expenses	40.78	46.60	12.93
<b>Total</b>	<b>490.62</b>	<b>447.56</b>	<b>338.20</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – II.5**  
**Restated Statement of Finance Costs**

(Amount in Rs. Lakhs)

Particular	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Interest expense	-	6.99	7.31
Other borrowing costs	-	-	-
<b>Total</b>	<b>-</b>	<b>6.99</b>	<b>7.31</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – II.6**  
**Restated Statement of Depreciation & Amortization**

(Amount in Rs. Lakhs)

Particular	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Depreciation on Property, plant & Equipment	1.49	1.28	0.26
Amortization on Intangible Assets	-	-	-
<b>Total</b>	<b>1.49</b>	<b>1.28</b>	<b>0.26</b>

**Note:** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – II.7**  
**Restated Statement of Other Expenses**

(Amount in Rs. Lakhs)

Particular	For the year/period ended 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Legal, professional charges	19.21	8.97	0.66
IT Expenses	11.45	6.14	1.32
Advertising expenses	1.05	0.11	-
Business Promotion	1.22	1.52	0.89
Books and periodicals	0.26	0.45	-
Travelling & Conveyance expenses	35.30	24.64	52.41
Courier Charges	119.81	0.73	0.08
Electricity expenses	7.33	6.36	0.58
Selling and other expenses	809.99	230.53	73.16
ITC disallowed	23.06	4.42	3.97
Payment to Auditors*	3.25	3.00	3.00
Subscription fees	9.93	0.12	3.70
Fees and charges	19.48	6.84	0.47
Fluctuation in foreign currency	70.54	32.96	198.07
Preliminary expenses write off	-	-	0.30
Bank Charges	4.82	3.17	6.04
Bad debts	38.04	0.74	-
Interest on TDS payment	0.16	0.01	-
Rent	15.00	16.40	4.20
Corporate Social Responsibility (CSR)	41.75	13.40	-
Repair & maintenance	10.43	11.32	2.42
Printing & stationary	3.01	2.03	0.46
Property tax	1.48	1.30	-
Telephone expenses	1.96	1.00	0.03
Income Tax Paid	0.51	-	-
TDS expenses	1.12	0.07	0.07
Miscellaneous expenses	0.02	0.02	-
Short and excess	0.00	0.06	0.00
<b>Total</b>	<b>1,250.19</b>	<b>376.33</b>	<b>351.83</b>

**Note 1 :** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**\* Note 2. Payment to Auditors**

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
	Consolidated	Standalone	Standalone
Statutory audit	1.75	1.50	1.50
Taxation matters	1.00	1.00	1.00
Company law matters	0.50	0.50	0.50
<b>Total</b>	<b>3.25</b>	<b>3.00</b>	<b>3.00</b>

**ANNEXURE – V**  
**Restated Statement of Contingent Liabilities and Commitments**

(Amount in Rs. Lakhs)

Particular	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Contingent liabilities in respect of:</b>			
Claims against the company not acknowledged as debt		-	-
Guarantees given on behalf of the company	7.35	7.35	7.35
Income tax*(Note-2)	4.23	5.49	-
Other money for which the company is contingently liable	-	-	-
<b>Commitments (to the extent not provided for)</b>			
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
<b>Total</b>	<b>11.58</b>	<b>12.84</b>	<b>7.35</b>

**Note: 1.** The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.  
**2.** Income tax demand raised by the Department for the Mismatched in the 26 AS for the Ay 23-24 and also includes tds defaults on account of return mismatch.

**Annexure-VI**  
**Restated Statement of Mandatory Accounting Ratios**

(Amount in Rs. Lakhs Except Per Share Data)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
Net Worth (A)	2,870.01	1,840.81	999.05
Restated Profit after tax(B)	1,035.61	841.76	894.32
Number of Equity Shares outstanding at the end of the year (C)	1,65,10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the year post Bonus Issue (D)	1,65,10,000	1,65,10,000	1,65,10,000
Current Assets (E)	5,875.31	4,291.06	2,527.02
Current Liabilities (F)	3,319.86	2,456.13	1,533.36
<b>Earnings per share</b>			
Basic Earning Per Shares (Rs.) (B/C)	6.27	5.10	5.42
Diluted Earning Per Shares (Rs.) (B/D)	6.27	5.10	5.42
<b>Return on net Worth (B/A)</b>	<b>36.08%</b>	<b>45.73%</b>	<b>89.52%</b>
<b>Net Assets Value per share (Rs.) (A/C)</b>	<b>17.38</b>	<b>18408.12</b>	<b>9990.50</b>
<b>Net Assets Value per share (Post Bonus) (Rs.) (A/D)</b>	<b>17.38</b>	<b>11.15</b>	<b>6.05</b>
<b>Current Ratio (E/F)</b>	<b>1.77</b>	<b>1.75</b>	<b>1.65</b>

**Note:**  
The Ratios have been computed as below:

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding equity shares during the year.
2. Earning per share(Post Bonus issue)= Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year(including Bonus Share).
3. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year.
4. Diluted Earnings per share(post Bonus issue) = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year (including Bonus Share).
5. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
6. Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares
7. Net asset value/Book value per share (Post Bonus)(Rs.) = Net worth/No. of equity shares (including Bonus Share).
8. Current Ratio= Current Assets/ Current Liabilities.

**Annexure-VII**  
**Restated Statement of Tax Shelters**

(Amount in Rs. Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
	Consolidated	Standalone	Standalone
<b>Profit/(Loss) before tax as per restated statement of profit &amp; loss</b>	<b>1,395.02</b>	<b>1,129.38</b>	<b>1,194.69</b>
Applicable Tax Rate %	25.17%	25.17%	25.17%
Normal Tax Rates	25.17%	25.17%	25.17%
Minimum Alternative Tax Rates (MAT)	Opted for 11BAA	Opted for 11BAA	Opted for 11BAA
<b>Adjustments</b>			
Profit/Loss on sale of Property, Plant & Equipment		-	-
Depreciation as Per Companies Act, 2013	1.49	1.28	0.26
Depreciation as Per Income Tax Act, 1961	(1.08)	(1.43)	(0.36)
Disallowance under section 40	-	-	0.38
Disallowance under section 40A(7)	9.11	4.34	6.42
Other disallowance under MSME	(4.55)		
Other disallowance under section 36	1.30		
Other disallowance under section 37	42.22	13.41	-
<b>Net Adjustments</b>	<b>48.49</b>	<b>17.60</b>	<b>6.70</b>
<b>Gross Total Income/(Loss) (B)</b>	<b>1,443.51</b>	<b>1,146.98</b>	<b>1,201.39</b>
Less: Carry forward losses	-	-	-
<b>Total Taxable Income</b>	<b>1,443.51</b>	<b>1,146.98</b>	<b>1,201.39</b>
<b>Book Profit as per Section 115JB</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Adjustments	-	-	-
<b>Adjusted Book Profit as per Section 115JB</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Tax payable as per normal rate(C )</b>	<b>363.46</b>	<b>288.67</b>	<b>301.96</b>
<b>Tax payable as per MAT u/s 115JB as per Income Tax Act, 1961(D )</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Net Tax (Higher of C &amp; D)</b>	<b>363.46</b>	<b>288.67</b>	<b>301.96</b>
Less: MAT Credit Entitlement	NA	NA	NA
Net Current Tax Expense	363.46	288.67	301.96
Tax Paid Under (Normal/MAT) in Income Tax	Normal	Normal	Normal
<b>Computation of Deferred Tax</b>			
WDV as per Companies Act	4.27	4.81	0.63
WDV as per Income Tax Act	4.44	4.56	0.54
Difference	(0.17)	0.25	0.10
<b>Deferred Tax Liabilities</b>	<b>(0.04)</b>	<b>0.06</b>	<b>0.02</b>
Provision for Bad Debts	6.39	-	-
Provision for Gratuity	19.87	9.74	5.58
Provision for Bonus	0.18	1.02	0.84
Total	26.45	10.76	6.42
<b>Deferred Tax Assets</b>	<b>6.66</b>	<b>2.71</b>	<b>1.62</b>
<b>Net Deferred tax Assets/(Liabilities) shown in Balance Sheet</b>	<b>6.70</b>	<b>2.65</b>	<b>1.59</b>

Note: 1. The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Note: 2. MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961.

Note: 3. The aforesaid statement of tax shelters has been prepared as per the restated Consolidated/Standalone 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.

**Annexure-VIII**  
**Restated Statement of Related Party Transaction**

**1. Related Party Disclosures for the year ended 31st March, 2025 in accordance with Accounting Standard (AS)-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended.**

a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Related Parties
1	Holding Company	TKW Management Solutions Private Limited
2	Subsidiary & Fellow Subsidiary Company	<b>Subsidiary:-</b>  <b>Fellow Subsidiary Company</b> TKW Skill Development Private Limited TKW Luxury Tours Private Limited
3	Associates	Nil
4	Key Management Personnel	Mohit Goyal, Whole Time Director (w.e.f. 06.08.2024) Neeru Goyal, Director (cessation w.e.f. 20.09.2024) Amit Goyal, Managing Director (w.e.f. 28.09.2024) Pragya Goyal, Non-Executive Director (Appointed w.e.f. 21.09.2024) Asim Khan, Chief Financial Officer (Appointed w.e.f. 06.08.2024) Mukesh Kumar Jain, Independent Director (Appointed w.e.f. 21-09-2024) Sankararaman Ramakrishna, Independent Director (Appointed w.e.f. 26-09-2024) Ashima Agrawal, Company Secretary (Appointed w.e.f. 17-12-2024)
5	Relatives of Key Management Personnel	Neeru Goyal Pragya Goyal Mahima Goyal
6	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives	Great Rocksport Private Limited TKWs Vikalp (Registered NPO Society) TKWs Institute of Banking & Finance Society (Registered NPO Society) Technisquash Academy Private Limited XL Infomatics Private Limited

b)	Transactions with Related Parties (Amount in Rs. Lakhs)						
Sr. No.	Transactions	Holding Company	Subsidiary & Fellow Subsidiary Company	Associates	Key Management Personnel	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives
1	Remuneration/ Salary	-	-	-	102.14	-	-
2	Rent	-	-	-	7.50	7.50	-
3	Staff Loan Given	-	-	-	2.50	-	-
4	Loan Taken	645.00	-	-	-	-	-
5	Repayment of Loan	645.00	-	-	-	-	-
6	Custom house agent Service & Freight Forwarding service Income	-	-	-	-	-	57.75

7	Custom house agent service & freight forwarding service Expense	490.64	-	-	-	-	-
8	Office Expense	-	-	-	-	-	-
9	Reimbursement	5.55	-	-	-	-	355.66
<b>C)</b>	<b>Outstanding as on 31.03.2025</b>						
	(a) Custom house agent service & freight forwarding service payable	14.43	-	-	-	-	-
	(b) Rent payable	-	-	-	-	1.35	-
	(c) Expenses Payable	-	-	-	-	-	-
	(d) Remuneration Payable	-	-	-	4.08	-	-
	(e) Staff Loan Receivable	-	-	-	2.50	-	-
	(3) Custom house agent service & freight forwarding service receivable						9.01
	(d) Reimbursement Receivable	-	-	-	-		7.09
<b>Note :</b>	No amount have been written off/ provided for or written back during the year in respect of amount receivable from or payable to the related parties.						

**2. Related Party Disclosures for the year ended 31st March, 2024 in accordance with Accounting Standard (AS)-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended.**

<b>a)</b>	<b>List of related parties &amp; relationships, where control exists.</b>	
<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of Related Parties</b>
1	Holding Company	TKW Management Solutions Private Limited
2	Subsidiary & Fellow Subsidiary Company	<b>Subsidiary:-</b> Nil  <b>Fellow Subsidiary Company</b> TKW Cargo Consolidators Private Limited (Name changed w.e.f 17-09-2024) (Formerly Known as Cargolink Logistics India Private Limited) TKW Skill Development Private Limited TKW Luxury Tours Private Limited
3	Associates	Nil
4	Key Management Personnel	Mohit Goyal, Whole Time Director (Change in Designation w.e.f. 06.08.2024) Rajender Kumar Goyal, Director (cessation w.e.f.14.02.2024) Neeru Goyal, Director (cessation w.e.f. 20.09.2024) Amit Goyal, Director (Appointed w.e.f. 19.02.2024)
5	Relatives of Key Management Personnel	Neeru Goyal Pragya Goyal Mahima Goyal
6	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives	Great Rocksport Private Limited TKWs Vikalp (Registered NPO Society) TKWs Institute of Banking & Finance Society (Registered NPO Society) Technisquash Academy Private Limited XL Infomatics Private Limited

<b>b)</b>	<b>Transactions with Related Parties</b>						<b>(Amount in Rs. Lakhs)</b>
<b>Sr. No.</b>	<b>Transactions</b>	<b>Holding Company</b>	<b>Subsidiary &amp; Fellow Subsidiary Company</b>	<b>Associates</b>	<b>Key Management Personnel</b>	<b>Relatives of Key Management Personnel</b>	<b>Enterprises where Significant Influence exist by Key Management Personnel</b>

							or their Relatives
1	Remuneration/ Salary	-	-	-	104.50	27.30	-
2	Rent	-	-	-	7.40	9.00	-
3	Loan Taken	855.00	-	-	-	-	-
4	Repayment of Loan	855.00	-	-	-	-	-
5	Custom house agent Service & Freight Forwarding service Income	-	-	-	-	-	12.96
6	Custom house agent service & freight forwarding service Expense	569.76	-	-	-	-	-
7	Office Expense	7.00	-	-	-	-	-
8	Reimbursement	18.04	-	-	-	-	305.63
<b>C)</b>	<b>Outstanding as on 31.03.2024</b>						
	(a) Custom house agent service & freight forwarding service payable	8.48	-	-	-	-	-
	(b) Rent payable	-	-	-	0.90	-	-
	(c) Expenses Payable	1.16	-	-	-	-	-
	(d) Remuneration Payable	-	-	-	-	0.38	-
	(e) Reimbursement Receivable	-	-	-	-	-	0.01
<b>Note</b>	No amount have been written off/ provided for or written back during the year in respect of amount receivable from or payable to the related parties.						

**3. Related Party Disclosures for the year ended 31st March, 2023 in accordance with Accounting Standard (AS)-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended.**

<b>a)</b>	<b>List of related parties &amp; relationships, where control exists.</b>	
<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of Related Parties</b>
1	Holding Company	TKW Management Solutions Private Limited (w.e.f.30.06.2022) Cogoport Private Limited(till 30.06.2022)
2	Subsidiary & Fellow Subsidiary Company	<b>Subsidiary:-</b> Nil  <b>Fellow Subsidiary Company</b> TKW Management Solutions Private Limited (till 30.06.2022) Cargolink Logistics India Private Limited TKW Skill Development Private Limited TKW Luxury Tours Private Limited
3	Associates	Nil
4	Key Management Personnel	Mohit Goyal, Director Rajender Kumar Goyal, Director Rohit Sanjiv Bhirud, Director (Resigned w.e.f. 06.07.2022) Rahul Kumar, Director (Resigned w.e.f. 06.07.2022)
5	Relatives of Key Management Personnel	Neeru Goyal Pragya Goyal Amit Goyal Mahima Goyal
6	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives	Great Rocksport Private Limited TKWs Vikalp (Registered NPO Society) TKWs Institute of Banking & Finance Society (Registered NPO Society) Technisquash Academy Private Limited XL Infomatics Private Limited

<b>b)</b>	<b>Transactions with Related Parties (Amount in Rs. Lakhs)</b>						
<b>Sr. No.</b>	<b>Transactions</b>	<b>Holding Company</b>	<b>Subsidiary &amp; Fellow Subsidiary</b>	<b>Associates</b>	<b>Key Management Personnel</b>	<b>Relatives of Key Management Personnel</b>	<b>Enterprises where Significant Influence exist by Key</b>



			Compan y				Managem ent Personnel or their Relatives
1	Remuneration/ Salary	-	-	-	118.50	7.50	-
2	Rent	-	-	-	1.20	3.00	-
3	Loan Taken	1,224.05	-	-	-	-	-
4	Repayment of Loan	1,224.05	-	-	-	-	-
5	Custom house agent Service & Freight Forwarding service Income	181.14	5.24	-	-	-	9.74
6	Custom house agent service & freight forwarding service Expense	264.47	29.58	-	-	-	-
7	Office Expense	-	-	-	-	-	-
8	Reimbursement	342.54	-	-	-	-	1.43
9	Debentures Issued	350.00	-	-	-	-	-
10	Redemption of Debentures (16.07.2024)	350.00	-	-	-	-	-
<b>C)</b>	<b>Outstanding as on 31.03.2023</b>						
	(a) Freight Forwarding Income receivable	-	-	-	-	-	-
	(b) Freight Forwarding Expenses payable	4.69	-	-	-	-	-
	(c) Rent Payable	-	-	-	1.08	2.70	-
	(d) Remuneration/Salary payable	-	-	-	0.01	1.87	-
	(e) Custom Clearing Income Receivable	-	-	-	-	-	0.59
	(f) Reimbursement Receivable	-	-	-	-	-	-
<b>Note</b> :	No amount have been written off/ provided for or written back during the year in respect of amount receivable from or payable to the related parties.						

**Annexure-IX**  
**Restated Statement of Other Financial Ratio**

Particulars	As at 31st March			Changes in Ratio (%) 31.03.24 v/s 31.03.23	Changes in Ratio (%) 31.03.25 v/s 31.03.24
	2025	2024	2023		
Current Ratio (In Times)	1.77	1.75	1.65	6.01%	1.30%
Debt Equity Ratio (In Times)	0.00	0.00	0.24	0.00%	0.00%
Debt Service Coverage Ratio (in Times)	0	-	5.10	-100.00%	0.00%
Return On Equity Ratio (%)	43.97%	59.28%	162.05%	-63.42%	-25.83%
Inventory Turnover Ratio (In Times)	-	-	-	0.00%	0.00%
Trade Receivable Turnover Ratio (In times)	4.71	4.89	10.20	-52.09%	-3.55%
Trade Payable Turnover Ratio (In times)	6.50	7.35	15.25	-51.81%	-11.59%
Net Capital Turnover Ratio (In Times)	8.69	9.10	28.78	-68.38%	-4.52%
Net Profit Ratio (%)	5.43%	6.54%	5.66%	15.61%	-16.98%
Return On Capital Employed (%)	48.61%	61.73%	97.34%	-36.58%	-21.26%
Return On Investment/Total Assets (%)	16.68%	19.55%	35.25%	-44.55%	-14.67%

\* Since the company was incorporated on 26.08.2021, therefore the this change in ratio is not applicable.

Details of numerator and denominator for the above ratio are as under

(1) Current Ratio = Current Assets / Current Liabilities.

(2) Debt- equity ratio = Total debt / Shareholders' equity.

(3) Debt service coverage ratio = (Net Profit Before Tax+Depreciation+Interest)/(Principal + Interest).

(4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.

(5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.

(6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.

(7) Trade payables turnover ratio=Direct cost/Average trade payables.

(8) Net Capital turnover ratio=Net sales/Average working capital.

(9) Net profit ratio=Net profit after taxes/Total Revenue.

(10) Return on capital employed=Earnings before interest and taxes/Capital employed where capital employed is Shareholder's Equity+Reserves+Short term Borrowing+Long term Borrowing+Deferred tax Liabilities

(11) Return on investment/Total Assets=PAT/Total Assets.

#### Variance Analysis for the FY 2024-25

Ratio	Variance	Reason for Variance Above 25%
Return On Equity Ratio (%)	-25.83%	

#### Variance Analysis for the FY 2023-24

Ratio	Variance	Reason for Variance Above 25%
Debt Service Coverage Ratio (in Times)	- 100.00%	Loan has been repaid during the year 2023-2024
Return On Equity Ratio (%)	-63.42%	Loan has been taken in year 2022-2023 and repaid in year 2023-2024
Trade Receivable Turnover Ratio (In times)	-52.09%	Average Trade Receivable are less in Financial Year 2022-2023 due to fact that Company is started in middle of 2021-2022 and Turnover was very less
Trade Payable Turnover Ratio (In times)	-51.81%	Average Trade Payable are less in Financial Year 2022-2023 due to fact that Company is started in middle of 2021-2022 and Turnover was very less
Net Capital Turnover Ratio (In Times)	-68.38%	Revenue from operation has been increased as compared to previous period
Return On Capital Employed (%)	-36.58%	Increase in direct cost whereas no such corresponding increase in average trade payables, therefore Trade payables Turnover ratio increased.
Return On Investment/Total Assets (%)	-44.55%	Increase in the profit is comparatively lower than increase in the capital employed, therefore Return on Capital Employed decreased.

#### Annexure-X Restated Statement of Capitalization

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	As on 31st March, 2025	
<b>Borrowings</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debts</b>	-	-
<b>Shareholders' funds</b>		
Equity share capital	1,651.00	-
Reserve and surplus	1,219.01	-
<b>Total shareholders' funds</b>	<b>2,870.01</b>	-
<b>Long Term Debt / Shareholders' funds</b>	-	-
<b>Total Debt / Shareholders' funds</b>	-	-

\* The corresponding post issue figures are not determinable at this stage.

#### ANNEXURE -XI

#### Other Notes:

- The Company does not have any immovable property and hence the company is not required to give disclosure regarding the title deeds of immovable property.
- The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
  - The Company has borrowing from banks on the basis of security of current assets and the monthly stock statement of current assets filed by the company with the bank are not in agreement with the books of accounts, Summary of reconciliation and reasons of material discrepancies are disclosed below.

Monthly	Item	As per Stock Statement	As per Valuation	Difference	Reason
Nov-22	Trade Receivable (<120 Days)	4,680.47	4680.31	0.16	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	3,553.00	3672.94	-119.94	
	Net Total	1,127.47	1,007.37	120.10	
Dec-22	Trade Receivable (<120 Days)	3,318.57	3317.83	0.74	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	2,319.00	2325.10	-6.10	
	Net Total	999.57	992.73	6.84	
Jan-23	Trade Receivable (<120 Days)	2,427.17	2422.31	4.86	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	1,845.00	1847.08	-2.08	
	Net Total	582.17	575.23	6.94	
Feb-23	Trade Receivable (<120 Days)	1,943.34	1934.33	9.01	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	1,431.00	1409.53	21.47	
	Net Total	512.34	524.80	-12.46	
Mar-23	Trade Receivable (<120 Days)	1,935.94	1905.65	30.29	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	928.00	932.78	-4.78	
	Net Total	1,007.94	972.87	35.07	
Apr-23	Trade Receivable (<120 Days)	1,921.93	1914.52	7.41	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	954.00	964.82	-10.82	
	Net Total	967.93	949.70	18.23	
May-23	Trade Receivable (<120 Days)	1,801.10	1799.62	1.48	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	785.00	783.14	1.86	
	Net Total	1,016.10	1,016.48	-0.38	
Jun-23	Trade Receivable (<120 Days)	1,842.77	1841.23	1.54	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	699.00	801.98	-102.98	
	Net Total	1,143.77	1,039.25	104.52	
Jul-23	Trade Receivable (<120 Days)	1,884.62	1881.52	3.10	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	663.00	660.54	2.46	
	Net Total	1,221.62	1,220.98	0.64	
Aug-23	Trade Receivable (<120 Days)	1,716.64	1715.66	0.98	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	711.00	709.32	1.68	
	Net Total	1,005.64	1,006.34	-0.70	
Sep-23	Trade Receivable (<120 Days)	2,600.75	2531.55	69.20	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	1,452.00	1453.29	-1.29	
	Net Total	1,148.75	1,078.26	70.49	
Oct-23	Trade Receivable (<120 Days)	2,620.65	2613.20	7.45	Monthly Stock statement submitted to Bank before the Finalization of Account
	(-) Payables	1,520.00	1488.24	31.76	
	Net Total	1,100.65	1,124.96	-24.31	

## 3. Foreign Exchange earnings, expenditures and Hedge and unhedged status of Balance receivable and payable is asunder:-

(Amount in Rs. lakhs)

Particulars	For the Years/Period ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>1. CIF Value of Imports</b>			
- Capital Goods/ Stores & Spare Parts	-	-	-
<b>2. Expenditure in Foreign Currency</b>			
- In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc. Expenses	13778.50	8631.24	12087.15
- In respect of Foreign Travelling.	23.10	13.16	1.35
<b>3. Earnings in Foreign Currency</b>			
- Exports (FOB Value)	20.65	47.62	44.99

## 4. Disclosure regarding Unhedged Foreign Currency Exposure:

(Amount in Rs. lakhs)

Disclosure of Unhedged Balances:	For the Years/Period ended on		
	31-03-2025	31-03-2024	31-03-2023
<b>Trade payables (including payables for capital):</b>			
AED	0.25	-	-
In INR	5.74	-	-

AUD	0.01	-	-
In INR	0.29	-	-
EUR	0.35	0.28	0.04
In INR	32.12	25.72	3.41
GBP	-	0.01	-
In INR	-	0.54	-
HKD	31.99	45.13	28.29
In INR	351.27	479.07	296.64
SGD	0.04	0.09	0.05
In INR	2.83	5.51	2.84
USD	26.12	17.33	6.80
In INR	2231.84	1438.83	558.75
<b>Total INR</b>	<b>2624.09</b>	<b>1949.68</b>	<b>861.65</b>
<b>Trade Receivable</b>			
HKD	0.04	0.05	0.22
In INR	0.49	0.56	2.45
USD	-	0.02	-
In INR	-	1.98	-
<b>Total INR</b>	<b>0.49</b>	<b>2.54</b>	<b>2.45</b>

<b>Advance to Supplier</b>			
USD	0.00	-	-
In INR	0.28	-	-
<b>Total INR</b>	<b>0.28</b>	<b>-</b>	<b>-</b>

## 5. Details of CSR

(Amount in Rs. lakhs)

Particulars	For the Years / Period ended On		
	31-03-2025	31-03-2024	31-03-2023
a). Amount Required to be spent during the year	41.75	13.40	-
b). Amount of expenditure incurred	29.98	-	-
c). Shortfall at the end of the year	25.17	13.40	-
d). Total of previous years shortfall	-	13.40	-
e). Reasons for shortfall	NA	NA	-
f). Nature of CSR Activities	1. Donation to PM Cares Fund, 2. Donation to Education and Skill Development	NA	-

## 6. Amount Paid to Statutory Auditors –

(Amount in Rs. lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Statutory audit	1.75	1.50	1.50
Taxation matters	1.00	1.00	1.00
Company law matters	0.50	0.50	0.50
<b>Total</b>	<b>3.25</b>	<b>3.00</b>	<b>3.00</b>

## 7. The disclosures required under AS 15 “Employee Benefits” are as given below:

(Amount in Rs. Lakhs)

<b>1) The amounts recognized in the Balance Sheet are as follows:</b>			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Present value of the obligation at year end	19.87	9.74	5.57
Fair value of plan assets at end of period	0	0	0
Net liability/(asset) recognized in Balance sheet and related analysis	19.87	9.74	5.57
Funded status- surplus/(Deficit)	19.87	9.74	5.57

(Amount in Rs. Lakhs)

<b>2) The amounts to be recognized in the profit &amp; loss account:</b>			
--	--	--	--

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Interest cost	0.71	0.40	0
Current service cost	8.76	5.35	5.57
Past Service Cost	0	0	0
Expected return on plan asset	0	0	0
Net actuarial (gain)/loss recognized in the period	0.66	(1.59)	0
Expenses to be recognized in P&L	10.13	4.16	5.57

(Amount in Rs. Lakhs)

3) Changes in Present Value Obligations			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Present value of the obligation at the beginning of the period	9.74	5.57	0
Interest Cost	0.71	0.40	0
Current service cost	8.76	5.35	5.57
Past Service Cost	0	0	0
Benefits paid (If any)	0	0	0
Actuarial (gain)/loss	0.66	(1.59)	0
Present value of the obligation at the end of period	19.87	9.74	5.57

4) Benefits Description			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Normal Retirement Age	58 Years	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (year).	15/26 * Salary * Past Service (year).	15/26 * Salary * Past Service (year).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit (Rs. In lakhs)	20	20	20

(Amount in Rs. Lakhs)

5) The principal actuarial assumptions for the above are:			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Discount rate	7.00 % per annum	7.25 % per annum	7.25 % per annum
Salary Growth Rate	8.00 % per annum	8.00 % per annum	8.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

**8. Additional regulatory information****a. Compliance with approved scheme of arrangements**

No scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 of the companies act 2013.

**b. Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period/year ended March 31, 2025, 2024, & 2023.

**c. Utilization of borrowed funds**

During the year/period ended March 31, 2025, 2024, & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period/year ended March 31, 2025, 2024, & 2023, 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.

**d. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**9. As required under schedule III of the companies Act 2013, of entity consolidate as subsidiary below reconciliation of Minority Interest/Goodwill:**

Name of Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit & Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount
<b>Parent Company</b>				
Indian				
1. TKW Supply Chain International Limited	100.02%	2,870.66	100.05%	1,426.70
<b>Subsidiary (Investments as per equity method)</b>				
Indian				
1. TKW Cargo Consolidator Private Limited (99.99% Subsidiary)	0.00%	(0.12)	-0.05%	(0.65)
<b>Adjustment due to Consolidation</b>				
Minority Interest/(Goodwill)	-0.02%	(0.47)		
<b>Total</b>	100.00%	2,870.07	100.00%	1,426.05

**10. Gross Income derived from Services rendered or Supplied under Broad Head:**

Particulars	FY 2024-25	FY 2023-24	FY 2022- 23
Freight Forwarding	18,099.58	11,840.74	15,370.75
Custom Clearance	971.17	1,027.61	434.95
Other Income	48.28	112.73	0.39
<b>Total</b>	<b>19,119.02</b>	<b>12,981.08</b>	<b>15,806.10</b>

**11. Material Regroupings:**

Appropriate adjustments have been made in the consolidated/standalone restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**12. Employee Stock Option Scheme (ESOS)**

The Employees Stock Option Scheme (TKW's ESOS 2024 scheme, as amended so far) provides for grant of options on the Company's equity shares to certain employees of the Company. The scheme provides that employees are granted an option to subscribe to equity shares of the Company that vest in a graded manner.

The options may be exercised within a specified period. The Company records the Employees Stock Options in accordance with the Guidance Note on Accounting for Share Based Payments. The Company follows the fair value method to account for its stock-based employee compensation plans. In case of equity-settled awards, the stock option is fair valued on grant date and amortized over the vesting period. The amortization of fair value is recognized as an expense in the consolidated statement of profit and loss within employee benefits as employee share-based payment expenses, with the corresponding increase in share-based payment reserve.

Gains on cancellation/forfeiture of unvested options are recognized as a decrease in expense in Profit and Loss Account within

employee benefits. Further, share based payment reserve transferred to General Reserve at the time of cancellation/expiry/forfeiture of vested options.

**13. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits:**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**14. Re-grouping/re-classification of amounts:**

The figures have been re-grouped and re-classified wherever they were necessary.

**15. Director Personal Expenses:**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, etc. are not identifiable or separable.

**16. Pending registration / satisfaction of charges with ROC**

As on the 31<sup>st</sup> March 2025, there is no charge pending for creation or satisfaction at MCA portal.

**17.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**18.** The Company has not been declared a willful defaulter by any Banks or any other Financial Institution at any time during the period of Financial Statement.

**19.** The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period.

**20.** The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period.

**21.** During the period of financial statement, the Company has not traded or invested in Crypto Currency or Virtual Currency.

**22.** During the period of financial statement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in tax assessments under Income Tax Act, 1961.

**23.** No dividend was declared and paid by the company during the restated years.

**For B.K. Sood & CO.**  
**Chartered Accountants**  
**FRN: 000948N**

**For & on behalf of the Board of Directors**

**Nitin Jain**  
**Partner**  
**M.NO.: 089895**  
**UDIN:25089895RMLLZR7622**

**Amit Goyal**  
**Managing Director**  
**DIN: 00343438**

**Mohit Goyal**  
**Whole Time Director**  
**DIN: 01672845**

**Ashima Agrawal**  
**Company Secretary**  
**M.NO.: ACS 45416**

**Place: New Delhi**  
**Date: 15.05.2025**

**Asim Khan**  
**CFO**  
**PAN: AQLPK8138L**

**OTHER FINANCIAL INFORMATION**

The Audited Financial Statements of our Company as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://tkws.in/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

Particulars	<i>(₹ In Lakhs except percentages and ratios)</i>		
	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	
Profit After Tax (₹ In Lakhs)	1035.61	841.76	894.23
Basic & Diluted Earnings per Share	6.27	5.10	5.42
Return on Net Worth (%)	36.08%	45.73%	89.52%
NAV per Equity Shares (Based on Actual Number of Shares)	17.38	18408.12	9990.50
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	17.80	11.15	6.05
Earnings before interest, tax, depreciation and amortization (EBITDA)	1348.23	1024.92	1202.16



**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,  
**The Board of Directors,**  
**TKW Supply Chain International Limited**  
 R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India.

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **TKW Supply Chain International 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 sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2025 are mentioned below.

**A. SECURED LOANS****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (₹ in Lakhs)	Rate of interest	Primary & Collateral Security	Re- Payment Schedule	Outstanding amount as on 31.03.2025 (₹ in Lakhs)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>TOTAL (Fund Based)</b>							<b>Nil</b>
<b>TOTAL (Non-Fund Based)</b>							<b>Nil</b>
<b>GRAND TOTAL (Fund and Non fund Based)</b>							<b>Nil</b>

**B. UNSECURED LOANS- FROM OTHERS**

Name of Lender	Loan/ Agreement A/c No./Ref. No	Purpose	Sanctioned Amount (₹ in Lakhs)	Rate of Interest	Re-Payment Schedule	31.03.2025 (₹ in Lakhs)
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>TOTAL</b>						

Yours faithfully,  
 For, M/S B.K. Sood & Company  
 Chartered Accountants,  
 FRN: 000948N

Sd/-  
**Nitin Jain**  
 (Partner)  
 M. No. 089895  
 Place: New Delhi  
 UDIN: 25089895BMLLZL7940  
 Date: 15/05/2025

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 133. You should also read the section titled **"Risk Factors"** on page 27 and the section titled **"Forward Looking Statements"** on page 18 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our 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 auditor dated December 16, 2024 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

**BUSINESS OVERVIEW**

Incorporated in the year 2021, our Company is engaged in the business of providing logistics solutions to our customers which primarily include services like freight forwarding including ocean freight and air freight, custom clearance and transportation handling services for our customers located in India and outside India.

The following table sets out the break-up of revenue from freight forwarding and custom clearance services for the periods indicated:

Particulars	Fiscal year ended					
	2024 -25	% of Revenue	2023 -24	% of Revenue	2022-23	% of Revenue
Freight Forwarding Services	18,099.58	94.91%	11,840.74	92.01%	15,370.75	97.25%
Custom Clearance Services	971.17	5.09%	1,027.61	7.99%	434.95	2.75%
<b>Total Revenue</b>	<b>19070.75</b>	<b>100.00%</b>	<b>12,868.35</b>	<b>100.00%</b>	<b>15,805.70</b>	<b>100.00%</b>

(₹ in lakhs)

During the year 1991, Rajender Kumar Goyal father of our individual promoters with the aim of providing logistics and supply chain solutions started the business as a Custom house broker under his proprietorship concern. Later, during the year 2003, TKW Management Solutions Private Limited our holding company was incorporated and carried the business of freight forwarding including ocean freight and air freight, custom clearance and logistic consultancy services. Further, with the expansion of the business our company was incorporated to carry on and expand the business of freight forwarding and custom house clearance services.

We operate from our registered office situated at New Delhi and our international logistics operations are supported by a network of partners and vendors that enables us to service client requirements across India and abroad. We deliver international logistic services by using air and sea, as modes of transportation through our network of partners and vendors. Our regulatory compliance services include customs clearance which is undertaken through the CHA license of our holding company. We have entered into an agency understanding with our holding company dated September 01, 2023 for the use of the Custom House Agent service. We rely on an asset-light business model wherein the assets necessary for providing services to our customers, such as commercial vehicles, containers and transportation services, are provided by a network of services providers. These services are undertaken through different transporters and services providers based on the mutual understanding developed with these vendors and connection formed over years.

Our company is a member of Elite Global Logistic Network (WCA world) which has a wide network of freight forwarders from around the globe and we have also entered into mutual cooperation or agency agreements with parties located in Hong Kong and Shanghai, China for maintaining and developing general freight business between the territories of the parties under an agency relationship for inward and outward movement of the cargo and performing all required operations and documentation work for the cargo movement to and from India to the abovementioned territories.

We have established longstanding relationships with a diverse set of customers. For the financial year 2025, 2024 and 2023, we catered to 272, 210 and 194 customers, respectively, spread across multiple industries, including Electronics, Energy, manufacturing, transportation, e-commerce, telecommunications etc. The industry wise revenue for the last three years is tabulated as below:-

(₹ in lakhs except percentage)

Sr. no.	Industry	2025		2024		2023	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue

			from operations		from operations		from operations
1	Electronics	13466.61	70.61%	7581.12	58.91%	7935.56	50.21%
2	Energy	1733.15	9.09%	1489.24	11.57%	826.44	5.23%
3	Transportation	1599.23	8.39%	1437.44	11.17%	4509.39	28.53%
4	Entertainment	158.68	0.83%	116.19	0.90%	85.13	0.54%
5	E-Commerce	113.08	0.59%	637.62	4.95%	762.09	4.82%
6	Telecommunications	113.47	0.59%	153.95	1.20%	88.1	0.56%
7	Others	1886.53	9.89%	1452.79	11.29%	1598.99	10.12%
		<b>19070.75</b>	<b>100.00%</b>	<b>12868.35</b>	<b>100.00%</b>	<b>15805.7</b>	<b>100.00%</b>

We mainly serve industrial customers, who have requirement to transport bulk quantities of their goods from one place to another within India and outside India. The revenue bifurcation based on the customer base i.e. B2B and B2C is as stated below:-

(₹ in lakhs)			
Revenue from Operations	2025	2024	2023
B2B	19070.75	12868.35	15804.42
B2C	-	-	1.28
<b>Total Revenue</b>	<b>19,070.75</b>	<b>12,868.35</b>	<b>15,805.70</b>

Our Company is committed to providing customers quality services at reasonable prices. We strive to develop a long-term business relationship with our customer by offering service while maintaining the industry standards and customer's business requirements. Our operational team keeps close track of each & every consignment, which ensures on time delivery of each & every consignment. We provide solutions to our customers, which results in enhanced service quality and cost savings. Below is a spread of our customers based on the geographies served by us -

(₹ in lakhs)			
Sales	2025	2024	2023
Domestic (Import Services)	19050.10	12,770.02	15,738.73
Export	20.65	98.33	66.97
<b>Total Revenue</b>	<b>19,070.75</b>	<b>12,868.35</b>	<b>15,805.70</b>

\* Export sales include sale to Nepal & Bhutan also.

Our Company is led by Amit Goyal and Mohit Goyal who are the Promoters and Executive Directors of the Company. Our Promoter, Chairman and Managing Director, Amit Goyal has been associated with the Company since February 19, 2024 and provide strategic guidance and oversees overall performance of our Company. He holds a Post Graduate degree in planning & entrepreneurship and BE (Electronics & telecom) and has a work experience of around 22 years. Further, our Promoter, Whole-time Director, Mohit Goyal has been associated with the Company since incorporation and provide strategic guidance and oversees overall performance of our Company including Logistics & Distribution Services, Third Party Logistics Services and Transportation Services. He holds a Master in Science degree and has a work experience of around 22 years. He also manages divisions encompassing Finance, Human Resources, Operations, and Maintenance, ensuring synchronized and effective functioning across these pivotal areas.

### Key Financial Performance

(₹ In Lakhs except percentages and ratios)			
Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	19,070.75	12,868.35	15,805.70
EBITDA <sup>(2)</sup>	1,348.23	1,024.92	1,201.87
EBITDA Margin <sup>(3)</sup>	7.07%	7.96%	7.60%
PAT <sup>(4)</sup>	1,035.61	841.76	894.32
PAT Margin <sup>(5)</sup>	5.43%	6.54%	5.66%
RoE(%) <sup>(6)</sup>	43.97%	59.28%	162.05%
RoCE (%) <sup>(7)</sup>	48.61%	61.73%	97.34%
EBIT <sup>(8)</sup>	1346.74	1023.64	1201.61
Net Worth <sup>(9)</sup>	2870.01	1840.81	999.05
Growth In Revenue (%) <sup>(10)</sup>	48.20%	(18.58%)	762.72%

\*Not Annualised

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

<sup>(8)</sup> EBIT is calculated as Profit before tax + Interest Cost - Other Income

<sup>(9)</sup> Net worth means the aggregate value of paidup share capital and other equity created out of the profits, 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

<sup>(10)</sup> Revenue from operations growth means (Revenue from Operations in current year - Revenue from Operations in previous year) / Revenue from Operations in previous year

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 133 of this Draft Red Herring Prospectus.

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand;
- Increased competition in logistics industry;
- Factors affecting Logistics Industry;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key managements persons and other employees; Changes in laws and regulations that apply to the industries in which we operate;
- Our failure to keep pace with rapid changes in technology;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- inability to successfully obtain registrations in a timely manner or at all;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters;
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

## Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ In Lakhs)

Particulars	For the year/period ended 31st March					
	2025	% of	2024	% of	2023	% of
	Consolidated	Total Income	Standalone	Total Income	Standalone	Total Income
Revenue from Operations	19,070.75	99.75%	12,868.35	99.13%	15,805.70	100.00%
Other Income	48.28	0.25%	112.73	0.87%	0.39	0.00%
<b>Total Income (I+II)</b>	<b>19,119.02</b>	<b>100.00%</b>	<b>12,981.08</b>	<b>100.00%</b>	<b>15,806.10</b>	<b>100.00%</b>
<b>Expenses:</b>						
Cost of Services	15,981.71	83.59%	11,019.54	84.89%	13,913.81	88.03%
Employee Benefits Expense	490.62	2.57%	447.56	3.45%	338.20	2.14%
Finance Costs	-	0.00%	6.99	0.05%	7.31	0.05%
Depreciation and Amortization Expense	1.49	0.01%	1.28	0.01%	0.26	0.00%
Other Expenses	1,250.19	6.54%	376.33	2.90%	351.83	2.23%
<b>Total Expenses</b>	<b>17,724.01</b>	<b>92.70%</b>	<b>11,851.70</b>	<b>91.30%</b>	<b>14,611.41</b>	<b>92.44%</b>
<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>1,395.02</b>	<b>7.30%</b>	<b>1,129.38</b>	<b>8.70%</b>	<b>1,194.69</b>	<b>7.56%</b>
Exceptional Items	-	0.00%	-	0.00%	-	0.00%

<b>Profit before Extraordinary Items and Tax (V-VI)</b>	<b>1,395.02</b>	7.30%	<b>1,129.38</b>	8.70%	<b>1,194.69</b>	7.56%
Extraordinary Items	-	0.00%	-	0.00%	-	0.00%
<b>Profit before Tax (VII-VIII)</b>	<b>1,395.02</b>	7.30%	<b>1,129.38</b>	8.70%	<b>1,194.69</b>	7.56%
<b>Tax expense:</b>						
- Current Tax	363.46	1.90%	288.67	2.22%	301.96	1.91%
- Deferred Tax	-4.05	-0.02%	-1.06	-0.01%	-1.59	-0.01%
<b>Total tax expenses</b>	<b>359.41</b>	1.88%	<b>287.62</b>	2.22%	<b>300.37</b>	1.90%
<b>Profit for the period from continuing operations (IX-X)</b>	<b>1,035.61</b>	5.42%	<b>841.76</b>	6.48%	<b>894.32</b>	5.66%
Profit/(Loss) for the period from discontinuing operations	-	0.00%	-	0.00%	-	0.00%
Tax expense of discontinuing operations	-	0.00%	-	0.00%	-	0.00%
<b>Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>	-	0.00%	-	0.00%	-	0.00%
<b>Profit for the period (XI+XIV)</b>	<b>1,035.61</b>	5.42%	<b>841.76</b>	6.48%	<b>894.32</b>	5.66%

### Revenue from Operations

Revenue from operations comprises revenue from providing services which includes freight forwarding (air freight and sea freight) and custom clearance services to customer across different industries in both domestic market and customers located in different countries internationally.

### Other Income

Other income includes (i) interest income on Delayed payments on SME Dues ; (ii) Interest on FD income; (iii) Consulting Charges for Logistics.

### Expenses

Our expenses comprise (i) Cost of Services; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

### Employee Benefit Expense

Employee benefit expenses primarily include (i) salaries wages and other expenses; (ii) director remuneration (iii) contributions to statutory fund; and (iv) staff welfare expenses (v) gratuity expenses.

### Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our office furniture and computers.

### Other Expenses

Other expenses comprise (i) Auditor remuneration; (ii) Electricity and fuel expenses; (iii) repairs and maintenance expenses; (iv) rent expenses; (v) Business Promotion; (vi) Advertising expenses; (vii) Books & Periodicals; (viii) Subscription fees; (ix) legal and professional expenses; (x) Selling and other expenses; (xi) Fluctuation in foreign currency; (xii) Bad debts; (xiii) travelling & conveyance expenses; (xv) Corporate Social Responsibility (CSR); (xvi) other miscellaneous expenses;

### **Financial Performance Highlights for the Year Ended on March 31, 2025 (Based on Restated Financial Statements)**

### Total Income

Total income for the period ended on March 31, 2025 stood at ₹ 19119.02 Lakhs, which includes revenue from operation amounting to ₹ 19070.70 lakhs and other income of ₹ 48.28 lakhs.

### Revenue from Operations

During the year ended on March 31, 2025 revenue from operations stood at ₹ 19070.75 Lakhs. The revenue from operations includes the revenue from providing logistics services to our customers.

### Other Income

During the year ended on March 31, 2025, other income was ₹ 48.28 Lakhs. Major portion of the other income includes interest income on delayed payment from MSME Customers.

#### **Cost of Services**

During the year ended on March 31, 2025, cost of Services stood at ₹ 15981.71 lakhs. This is the major portion of the total expenses of the company representing 83.59% of the total income of the Company.

#### **Employee benefits expenses**

Our Company has incurred ₹ 490.62 Lakhs as Employee benefits expense for the year ended on March 31, 2025.

#### **Depreciation and amortization expenses**

Depreciation for the Year ended March 31, 2025 was ₹ 1.49 Lakhs.

#### **Other expenses**

Other Expenses for the year ended March 31, 2025 stood at ₹ 1250.19 Lakhs.

#### **Restated Profit before tax:**

The Company reported Restated profit before tax for year ended March 31, 2025 of ₹ 1395.02 Lakhs.

#### **Restated profit after tax:**

The Company reported Restated profit after tax for Year ended March 31, 2025 of ₹ 1035.61 Lakhs.

#### **Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Financial Statements)**

#### **Total Income**

Our total income has Increased by 47.28% to ₹ 19,119.02 lakhs in Fiscal 2025 from ₹ 12981.08 lakhs in Fiscal 2024. The total income has Increased as the revenue from the operations has Increased significantly due to the increased business from the existing and new customers, increased revenue has also resulted from the policy of the company to incentivize the agents for more business.

#### **Revenue from Operations**

Our revenue from operations has increased by 48.20% to ₹ 19070.75 lakhs in Fiscal 2025 from ₹ 12868.35 lakhs in Fiscal 2024. The total revenue has increased as the revenue from the operations has increased significantly due to the increased business from the existing and new customers, increased revenue has also resulted from the policy of the company to incentivize the agents for more business. During the current FY the company has served 272 customers while in the previous year the company has served 210 customer, thus this increase has resulted in more revenue for the company in the current period by 1245.69 Lakhs.

#### **Other Income**

Our other income was ₹ 112.73 lakhs in Fiscal 2024, which has decreased by 57.17% to ₹ 48.28 lakhs in Fiscal 2025. The main reason for such decrease is the decreased income on “Delayed payment receipt of interest on being SME company” from one of our customers.

#### **Expenses**

Our total expenses have also increased by 49.55% to ₹ 17724.01 lakhs in Fiscal 2025 from ₹ 11851.70 lakhs in Fiscal 2024. The main reason for increase is the increase in revenue from operations due to which the cost of services increased from ₹ 11019.54 lakhs to 15981.71 lakhs representing an increase of approximately 45.03%. Apart from increase in cost of services, the other major contribution to increase in the total expenses was from increase in Selling and other expenses cost which increased by ₹ 579.46 lakhs in the FY 25 which has increased as it is paid directly on sales amount as disclosed in the “*Other expenses*” on the page 164

#### **Cost of Services**

The cost of services increased from ₹ 11,019.54 lakhs to 15981.71 lakhs representing an increase of approximately 45.03%. The main reason for increase in the cost of Services was due to increase in the Revenue. The cost to service ration change in the portion of services which are freight forwarding and Custom clearance.

#### **Employee benefits expenses**

Employee benefit expenses increased by 9.62% from ₹ 447.56 lakhs in Fiscal 2024 to ₹ 490.62 lakhs in Fiscal 2025. Such increase was due to new employees hired in the different departments to generate increased target of sales and overall business improvement, which lead to an increase in salary and wages by ₹ 38.11 over the year.

### **Depreciation and amortization expenses**

Depreciation, and amortization expenses increased by 16.41% from ₹ 1.28 lakhs in Fiscal 2024 to ₹ 1.49 lakhs in Fiscal 2025. The company works on an asset light model hence the depreciation expenses are negligible in comparison with the total income of the Company.

### **Other expenses**

Other expenses increased by 232.21% from ₹ 376.33 lakhs in Fiscal 2024 to ₹ 1250.19 lakhs in Fiscal 2025. The main reason for increase in the other expenses is the increase operation of the company. The major portion of the other expenses is represented by selling and other expenses which has increased to ₹ 809.99 lakhs from ₹ 230.53 lakhs representing an increase of around 251.36%.

### **Tax Expenses**

Current tax increased by 24.96% from ₹ 287.62 lakhs in Fiscal 2024 to ₹ 359.41 lakhs in Fiscal 2024. Such increase is the resulting factor of increased profits.

### **Profit after Tax**

The profit after tax of the company increased from ₹ 841.76 lakhs in the Fiscal 2024 to ₹ 1035.61 lakhs in the Fiscal 2025 representing an increase of 23.03%. The increase in the PAT was the resultant of the increase in revenue of the company which increased by 48.20%. Further, the gross margin of the company (Total revenue less cost of services divided by Total revenue) increased to 16.41% from the earlier 15.11%. However, the net profit margin of the company contracted to 5.42% against 6.48% during the Fiscal 2024 due to increase in the employee benefit cost and increased other expenses (selling and other expenses).

### **Comparison of Financial Year 2024 with Financial Year 2023 (Based on Restated Financial Statements)**

#### **Total Income**

Our total income has decreased by 17.87% to ₹ 12,981.08 lakhs in Fiscal 2024 from ₹ 15,806.10 lakhs in Fiscal 2023. The total income has decreased as the revenue from the operations has decreased significantly due to the rates of freight which were high during the covid period in the FY 23 which has stabilised in the year FY 24. Also, there are some of the customers with which the company has lost the business significantly for instance from one of our major customer our revenue reduced from ₹ 3805.48 Lakhs in FY 2023 to ₹ 1163.21 Lakhs in FY2024.

#### **Revenue from Operations**

Our Revenue from operations has Decreased by 18.58% to ₹ 12,868.35 lakhs in Fiscal 2024 from ₹ 15,805.70 lakhs in Fiscal 2023. The total income has decreased as the revenue from the operations has decreased significantly due to the rates of freight which were high during the covid period in the FY 23 which has stabilised in the year FY 24. Also, there are some of the customers with which the company has lost the business significantly for instance from one of our major customer our revenue reduced from ₹ 3805.48 Lakhs in FY 2023 to ₹ 1163.21 Lakhs in FY2024.

#### **Other Income**

Our other income was ₹ 0.39 lakhs in Fiscal 2023, which has been increased by 28606.04% to ₹ 112.73 lakhs in Fiscal 2024. The main reason for such increase is the increased income on "Delayed payment receipt of interest on being SME company" from one of our customers.

#### **Expenses**

Our total expenses have also decreased by 18.89% to ₹ 11,851.70 lakhs in Fiscal 2024 from ₹ 14,611.41 lakhs in Fiscal 2023. The main reason for decrease is the decrease in revenue from operations due to which the cost of services decreased from ₹ 13,913.81 lakhs to 11,019.54 lakhs representing a decrease of approximately 20.80%. The major contribution in increase in the total expenses was from increase in employees benefit cost which increased by ₹ 109.36 lakhs and increase in other expenses which increased by ₹ 24.50 lakhs despite decrease in the revenue, the other expenses of FY 23 include 198.07 lakhs of loss on foreign currency which was 32.96 Lakhs in FY24 also the selling and other expenses has increased significantly from 73.16 lakhs to 230.53 lakhs in the FY 24 as disclosed in the "Other expenses" on the page 164 this way the decrease in loss on foreign currency expenses has been netted off with increase in selling and other expenses.

**Cost of Services**

The cost of services decreased from ₹ 13,913.81 lakhs to 11,019.54 lakhs representing a decrease of approximately 20.80%. The main reason for decrease in the cost of Services was due to decrease in the Revenue and due to the cost of services to Revenue ratio which was 88.03% in the FY 23 and went down to 85.63% in the FY 24 as disclosed in the heading revenue from operation mentioned above. The cost to service ration change in the portion of services which are freight forwarding and Custom clearance.

**Employee benefits expenses**

Employee benefit expenses increased by 32.34% from ₹ 338.20 lakhs in Fiscal 2023 to ₹ 447.56 lakhs in Fiscal 2024. Such increase was due to new employees hired in the different departments to generate increased target of sales and overall business improvement, which lead to an increase in salary and wages by ₹ 90.37 lakhs and also the staff welfare cost has increased significantly by 33.67 Lakhs over the year.

**Depreciation and amortization expenses**

Depreciation, and amortization expenses increased by 392.31% from ₹ 0.26 lakhs in Fiscal 2023 to ₹ 1.28 lakhs in Fiscal 2024. The company works on an asset light model hence the depreciation expenses are negligible in comparison with the total income of the Company.

**Other expenses**

Other expenses increased by 6.96% from ₹ 351.83 lakhs in Fiscal 2023 to ₹ 376.33 lakhs in Fiscal 2024. The main reason for increase in the other expenses is the increase operation of the company. The major portion of the other expenses is represented by selling and other expenses which has increased to ₹ 230.53 lakhs from ₹ 73.16 lakhs, further this increase has been netted off with the decrease in foreign currency loss exp from 198.07 lakhs to 32.96 lakhs.

**Tax Expenses**

Current tax decreased by 4.24% from ₹ 300.37 lakhs in Fiscal 2023 to ₹ 287.62 lakhs in Fiscal 2023. Such increase is the resulting factor of decreased profits.

**Profit after Tax**

The profit after tax of the company decreased from ₹ 894.32 lakhs in the Fiscal 2023 to ₹ 841.76 lakhs in the Fiscal 2024 representing a decrease of 5.88%. The decrease in the PAT was the resultant of the decrease in revenue of the company which decreased by 18.58% against which the total expenses of the company decreased by 18.89% only. The decrease in the profits is also on account of decreased cost to services ratio, increased employee benefit cost and increased other expenses. Reasons for these are explained as above.

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

**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.

**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 27 of 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. Future changes in relationship between costs and revenues**

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 27, 94 and 179 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.



## **5. Segment Reporting**

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in **“Restated Financial Statements”** on page 133 we do not follow any other segment reporting

## **6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter **“Our Business”**, our Company has not announced any new product or service.

## **7. Seasonality of business**

Our business is not subject to seasonality. For further information, see **“Industry Overview”** and **“Our Business”** on pages 85 and 94, respectively of this Draft Red Herring Prospectus.

## **8. Dependence on single or few customers**

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers. However, the concentration of our revenue is depended on our top customers. In Fiscals 2025, 2024 and 2023, our top 3 clients contributed 70.77%, 55.10%, and 60.27% respectively, to the total revenue from operations. Further, for the Fiscals 2023, 2024 and 2025, our top 10 clients contributed 82.17%, 80.49%, and 82.91% respectively, to the total revenue from operations.

## **9. Competitive conditions**

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on pages 85 and 94, respectively of this Draft Red Herring Prospectus.

## **10. Details of material developments after the date of last balance sheet i.e. March 31, 2025**

After the date of last Balance sheet i.e. March 31, 2025, there is no material development that has taken effect.

**CAPITALISATION STATEMENT***(₹ in Lakhs)*

Particulars	Pre Issue	Post Issue*
	As on 31st March, 2025	
<b>Borrowings</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debts</b>	-	-
<b>Shareholders' funds</b>		
Equity share capital	1,651.00	*
Reserve and surplus	1219.01	*
<b>Total shareholders' funds</b>	<b>2870.01</b>	*
<b>Long Term Debt / Shareholders' funds</b>	-	*
<b>Total Debt / Shareholders' funds</b>	-	*

\* The corresponding post issue figures are not determinable at this stage.

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.

**SECTION VII – LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; (v) Material Litigation (as defined below); involving our Company, Directors, Promoters, Key Managerial Personnel, Senior Management and Subsidiary Company; or (vi) litigation involving our Group Company, which has a material impact on our Company.

For the purpose of (v) above, our Board, in its meeting held on May 15, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and its Subsidiary Company will be considered as material litigation (“**Material Litigation**”) based on lower of the threshold criteria mentioned below:

- (i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.  
or
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
  - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or
  - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
  - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

**A. LITIGATION INVOLVING THE COMPANY****a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**b) Criminal proceedings filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

**c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**d) Tax Proceedings**

(₹ in Lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved *	Description
Direct Tax	2023-24	1	1.97	The Company has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which rectification application was filed by the company and rectification order was issued on May 30, 2025 having Demand Reference No.- 2025202337358595494C for an amount of ₹ 1,65,750/-. The Assessing officer during scrutiny found a difference in interest u/s 234B and 234C and TDS Claim by the Assessee. The amount due against the said order is of ₹ 1,97,233/- with interest. The matter is pending for payment.
Indirect Tax	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1</b>	<b>1.97</b>	<b>-</b>

\*To the extent quantifiable

**e) Other pending material litigations against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

**B. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY (OTHER THAN PROMOTERS)**

**a) Criminal proceedings against the Directors of the Company (other than promoters)**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors of the company (other than promoters).

**b) Criminal proceedings filed by the Directors of the Company (other than promoters)**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company (other than promoters).

**c) Actions by statutory and regulatory authorities against the Directors of the Company (other than promoters)**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors (other than promoters).

**d) Tax Proceedings**

(₹ in Lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved	Description
Direct Tax	-	-	-	-
<b>Total</b>	-	-	-	-

**e) Other pending material litigations against the Directors of the Company (other than promoters)**

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Directors (other than promoters), which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Directors of the Company (other than promoters)**

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors (other than promoters), which have been considered material by the Company in accordance with the Materiality Policy.

**C. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY**

**a) Criminal proceedings against the Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against Promoters of the Company.

**b) Criminal proceedings filed by the Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters of the Company.

**c) Actions by statutory and regulatory authorities against the Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Promoters of the Company.

**d) Tax Proceedings**

(₹ in Lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved *	Description
<b>TKW Management Solutions Private Limited</b>				
Direct Tax	2023-24	1	2.58	The Company has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which demand notice was issued on February 08, 2024 having Demand Reference No.- 2023202337244228906C for an amount of ₹ 2,20,400/-. The

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved *	Description
				Assessee has filed no response against the same. The Assessing officer during scrutiny found a difference in interest u/s 234C, Advance tax payment and TDS Claim by the Assessee. The amount due against the said order is of ₹ 2,57,868/- with interest. The matter is pending for payment.
TDS Default	3 FY (2024-25, 2023-24 & 2021-22) + 8 Prior Years	11	5.36	The TDS Default is raised for the FY 2024-25; 2023-24; 2021-22 and 8 Prior Years.
<b>Indirect Tax- GST – 07AABCT8653L1ZU</b>				
GST	2017-2018  Disputed period- July 01, 2017 to March 31, 2018	1	249.28	The company has filed an Appeal before Appellate Authority dated March 19, 2024 against the Demand Order dated December 30, 2023 having demand reference no. ZD071223173780G issued u/s 73 for excess claim of ITC, input related disallowances towards SGST of ₹ 54,84,554/-, CGST of ₹ 63,86,188/-, interest of ₹ 1,18,70,742/- and penalty of ₹ 11,87,074/- which amounts to total of ₹ 2,49,28,558/-. The company has denied any additional claim of ITC, reversed the ITC and no credit availed. The company submitted that GST is paid to the sellers for the cancelled dealers. Pre deposit of ₹ 11,87,075/- is made by the Company for filing the Appeal. The matter is pending final adjudication.
GST	2018-2019  Dispute Period- April 01, 2018 to March 31, 2019	1	255.41	The company has filed an Appeal before Appellate Authority dated June 07, 2024 against the Demand Order dated April 27, 2024 having reference no. ZD070424063074L issued u/s 73 for excess claim of ITC, input related disallowances towards SGST of ₹ 54,92,364/-, CGST of ₹ 54,92,364/-, IGST of ₹ 15,90,701/-, interest of ₹ 1,17,08,586/- and penalty of ₹ 12,57,542/- which amounts to total amount of ₹ 2,55,41,557/-. The company has denied any additional claim of ITC, reversed the ITC and no credit availed. The company submitted that GST is paid to the sellers for the cancelled dealers. Pre deposit of ₹ 12,57,545/- is made by the Company for filing the Appeal. The matter is pending final adjudication.
GST	2019-2020  Dispute Period- April 01, 2019 to March 31, 2020	1	317.68	The company has filed an Appeal before Appellate Authority dated October 30, 2024 against the Demand Order August 31, 2024 having reference no. ZD070824112035P issued against the company u/s 73 for under declaration of output tax and excess claim of ITC, Wrong demand for RCM, wrong calculation of ITC Reversal and Proportionate Reversal. The demand was issued towards SGST of ₹ 64,17,196/-, CGST of ₹ 64,17,196/-, IGST of ₹ 35,83,963/- interest of ₹ 1,37,07,751/- and penalty of ₹ 16,41,836/- which amounts to total amount of ₹ 3,17,67,942/- . The Appeal is filed by the company against which they have paid ₹ 16,41,837/- as pre-deposit amount. The matter is pending for final order against the Appeal.
GST	2020-2021	1	567.08	The company has filed an Appeal before Appellate Authority dated May 19, 2025 against the Demand order dated February 22, 2025 having reference no. ZD070225053548A issued against the company u/s 73 for under declaration of output tax and excess claim of ITC. The show cause notice is issued towards SGST of ₹ 1,07,35,083/-, CGST of ₹ 1,07,34,755/-, IGST of ₹ 92,80,339/-, interest of ₹ 2,28,83,186/- and penalty of ₹ 30,75,018/- which amounts to total amount of ₹ 5,67,08,381/- . The Appeal is filed by the company against which they have paid ₹ 30,75,019/- as pre-deposit amount and requested for setting aside the impugned order. The matter is pending for final order against the Appeal.
<b>Total</b>	<b>-</b>	<b>16</b>	<b>1,397.39</b>	

\*To the extent quantifiable

**e) Other pending material litigations against the Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our Promoters of the Company which may have a material effect on our Company.

**f) Other pending material litigations filed by the Promoter of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our Promoters of the Company.

**D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY**

**a) Criminal proceedings against the Key Managerial Personnel and Senior Management of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against Key Managerial Personnel and Senior Management of the Company.

**b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by Key Managerial Personnel and Senior Management of the Company.

**c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Management of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against Key Managerial Personnel and Senior Management of the Company.

**d) Other pending material litigations against the Key Managerial Personnel and Senior Management of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our Key Managerial Personnel and Senior Management of the Company which may have a material effect on our Company.

**e) Other pending material litigations filed by the Key Managerial Personnel and Senior Management of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our Key Managerial Personnel and Senior Management of the Company.

**E. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY i.e., TKW CARGO CONSOLIDATORS PRIVATE LIMITED (formerly known as Cargolink Logistics India Private Limited)**

**a) Criminal proceedings against the Subsidiary Company of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against Subsidiary Company of the Company.

**b) Criminal proceedings filed by the Subsidiary Company of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Subsidiary Company of the Company.

**c) Actions by statutory and regulatory authorities against the Subsidiary Company of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Subsidiary company of the Company.

**d) Other pending material litigations against the Subsidiary Company of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our Subsidiary Company of the Company.

**e) Other pending material litigations filed by the Subsidiary Company of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our Subsidiary Company of the Company.

## **F. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY**

### **a) Criminal proceedings against the Group Company of the Company**

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against Group Company of the Company.

1. A case bearing no. Warrant or Summons Criminal Case/924/2025 was filed against Great Rocksport Pvt. Ltd. ("Respondent") before Chief Judicial Magistrate, Unnao under section 35 of Uttar Pradesh Dookan Aur Vanijya Adhistan Adhiniyam, 1962 ("Act") and rules made thereunder. The case relates to violations of provisions under the Act which were observed during an inspection carried out on November 25, 2024 by Labour Enforcement Officer. The subject matter is pending at the stage of appearance and no notice is yet served on the company. The next date of hearing is August 21, 2025.
2. A case bearing no. Warrant or Summons Criminal Case/923/2025 was filed against Great Rocksport Pvt. Ltd. ("Respondent") before Chief Judicial Magistrate, Unnao under section 22A of Minimum Wages Act, 1948 ("Act") and the rules made thereunder. The case relates to violations of provisions under the Act which were observed during an inspection carried out on November 25, 2024 by Labour Enforcement Officer. The subject matter is pending at the stage of appearance and no notice is yet served on the company. The next date of hearing is August 21, 2025.

### **b) Criminal proceedings filed by the Group Company of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Group Company of the Company.

### **c) Actions by statutory and regulatory authorities against the Group Company of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Group Company of the Company.

### **d) Tax Proceedings**

(₹ in Lakhs)

<b>Nature of Proceedings</b>	<b>Assessment Year</b>	<b>Number of Cases</b>	<b>Amount Involved</b>	<b>Description</b>
<b>Direct Tax</b>	-	-	-	-
<b>Indirect Tax- GSTIN- 07AACCG9164G1ZH</b>				
GST	2017-2018  Disputed period- July 01, 2017 to March 31, 2018	1	6.50	The company has filed an Appeal before Appellate Authority dated February 10, 2025 against the Demand order dated January 31, 2025 having reference no. AD070225005286D issued against the company on the basis of Audit conducted on the Premises of the Company for the year 2017-18 to 2022-23, the Department raised various audit objections which were satisfied other than u/s 74 against wrong availment of the ITC of the input supplies from the suppliers whose GSTINs are invalid or cancelled during the year, for total demand of Rs. 6,50,000/- (CGST: Rs. 3,24,250/-; SGST: Rs. 3,24,250/- and IGST: Rs. 1,500/-) along with penalty. The Appeal is filed by the company against which they have paid ₹ 65,000/- as pre-deposit amount and requested for setting aside the impugned order. The matter is pending for final order against the Appeal.
<b>Total</b>	-	1	6.50	-

### **e) Other pending material litigations against the Group Company of the Company**

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our Group Company of the Company which may have a material effect on our Company.

1.A case bearing no. CS(OS)/737/2024 was filed by Mr. Aarohan Tyagi (“Plaintiff”) against Great Rocksport Pvt. Ltd. & ors. (“Respondent”) before High Court of Delhi. The plaintiff has filed a suit seeking ₹5,00,00,000 in damages with 24% p.a. interest, alleging injury caused during the "Catapult" activity at the Rocksport Youth Leadership Program held on August 26, 2023, at Tagore International School, Gurgaon. In response, the company denied any gross negligence, stating that all instructors were trained, qualified, and medically equipped. It also claimed the school principal, Ms. Parul Tyagi, insisted on taking the child home instead of to the hospital. Thus, the damage as claimed under matter of tort is not admissible. The subject matter is pending for hearing on September 02, 2025.

**f) Other pending material litigations filed by the Group Company of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our Group Company of the Company.

**G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company’s total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

The trade payables for the year ended on March 31, 2025 were ₹2,853.74 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹142.69 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 15, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

Type of Creditors	Number of Creditors	Amount Involved (₹ in Lakhs)
Micro and Small Enterprises*	11	9.61
Material Creditors	4	2230.50
Other Creditors	88	613.62
<b>Total</b>	<b>103</b>	<b>2853.74</b>

\*Entities that are identified as “Micro, Small and Medium Enterprises” under the Restated Financial Statements are considered as micro small and medium enterprises.

The details pertaining to amounts due towards material creditors are available on the website of our Company

**H. MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 179 of this Draft Red Herring Prospectus, there have been no material developments that 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 authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 103 of this Draft Red Herring Prospectus.

**I. APPROVALS FOR THE ISSUE:**

The following approvals have been obtained or will be obtained in connection with the Issue

***Corporate Approvals:***

- a. The Board of Directors has, pursuant to a resolution dated May 15, 2025 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra-Ordinary General Meeting held on May 15, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated July 18, 2025.

***Approval from the Stock Exchange:***

- d. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

***Agreements with NSDL and CDSL:***

- e. The company has entered into a Tripartite agreement dated September 17, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- f. Similarly, the Company has also entered into a Tripartite agreement dated August 20, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- g. The Company's International Securities Identification Number ("ISIN") is INE12BJ01013.

**II. INCORPORATION RELATED APPROVALS:**

Sr No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U62200DL2021PTC385667	Companies Act, 2013	Registrar of Companies, Central Registration Centre	August 26, 2021	Valid until cancelled
2.	Certificate of Incorporation Consequent upon conversion to public company	U62200DL2021PLC385667	Companies Act, 2013	Registrar of Companies, Central Registration Centre	August 06, 2024	Valid until cancelled

**III. TAX RELATED APPROVALS:**

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAICT8220G	August 26, 2021; Last Amended on August 21, 2024	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	DELT19671B	August 26, 2021; Last Amended on August 13, 2024	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	07AAICT8220 G1ZB	September 09, 2021; Last Amended on September 18, 2024	Valid until cancelled

**IV. BUSINESS RELATED APPROVALS:**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration certificate of Establishment	The Delhi Shops and Establishments Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	2024163377	August 20, 2024	Valid until cancelled
2.	Udyam Registration Certificate (Medium Enterprise)	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-DL-03-0021073	August 26, 2022	Valid until cancelled
3.	Certificate of Registration	Issued Under Rule 5 of the Registration of Multimodal Transport Operators Rules, 1992	Deputy Director General, Directorate General of Shipping Mumbai	MTO/DGS/3 687/SEP/202 7	October 25, 2024	September 2027

**V. LABOUR RELATED APPROVALS:**


Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	DLCPM2450224000	August 26, 2021	Valid until cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	Employee's State Insurance Act, 1948	Sub-Regional Office, Employees State Insurance Corporation	11001355880000706	August 26, 2024	Valid until cancelled

**VI. OTHER CERTIFICATIONS:**

S. No.	Nature of Registration/ Membership	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Membership	Complied with conditions of membership of Global Location Number (GLN)	-	ELITE Global Logistics Network	August 12, 2024	August 12, 2025
2.	Membership Certificate	-	C-016	Electronic Industries Association of India (ELCINA)	Valid from November 05, 2024; Issued on November 07, 2024	November 04, 2025

3.	Certificate of JC trans membership	Complied with the condition of JC premium Membership	152239	JCtrans	April, 2023	April, 2028
----	------------------------------------	--	--------	---------	-------------	-------------

**VII. INTELLECTUAL PROPERTY RELATED APPROVALS:**

Sr No.	Wordmark/ Logo	Nature	Application Date	Application No.	Class	Present Status
1.	 TKWS - The Knowledge Workers Supply Chain International	Device	August, 24, 2024	6590303	39	Formalities Chk Pass

**VIII. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:**

1. Company has applied for change of name in with Employees' State Insurance Corporation consequent to the conversion of the Company to Public Company vide application number 2296 dated September 25, 2024.
2. Company has applied for change of name in with Employee Provident Fund Organisation consequent to the conversion of the Company to Public Company vide application dated September 25, 2024.
3. The company has applied for the registration under the Maharashtra shop and establishment act , 2017 for its branch office located at Mumbai, Maharashtra vide application No. 0890995393 .

**IX. LICENSES/ APPROVALS ARE YET TO BE APPLIED BY COMPANY:**

Nil

**OUR GROUP COMPANY**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated May 15, 2025 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
  - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
  - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Companies**”).

**1. Great Rockspport Private Limited (GRPL)**

Great Rockspport Private Limited was incorporated on August 27, 2007 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

<b>CIN</b>	U92412DL2007PTC167478
<b>Date of Incorporation</b>	August 27, 2007
<b>PAN</b>	AACCG9164G
<b>Registered Office</b>	701-710A, Padma Tower-II Rajendra Place, Patel Nagar (Central Delhi), New Delhi, Delhi-110008

**Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our company at <https://tkws.in/>

It is clarified that such details available on our group company websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

**Other Confirmations:**

- a) None of our Group Company has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

**Nature and extent of interest of our Group Company****a) *Interest in the promotion of our Company***

None of our Group Company have any interest in the promotion of our Company.

**b) *Interest in the property acquired or proposed to be acquired by the Company***

None of our Group Company are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

**c) *Interest in transactions for acquisition of land, construction of building, or supply of machinery***

None of our Group Company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

**Common pursuits among Group Company**

None of our other group company has common pursuits with our company.

**Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “*Other Financial Information –Related Party Transactions*” on page 167, there are no related business transactions between the Group Company and our Company.

**Business interest of our Group Company in our Company**

Except as disclosed in the section “*Other Financial Information –Related Party Transactions*” on page 167, our Group Company have no business interests in our Company.

**Litigations**

Except as disclosed in the section “*Outstanding litigations and material developments*” on page 188 of this Draft Red Herring Prospectus. Our Group Company is not party to any litigation which may have material impact on our Company.

**Undertaking / Confirmations by our Group Company**

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. <https://tkws.in/>

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### ***Corporate Approvals***

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 15, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on May 15, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

#### ***In-principal Approval***

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### **Prohibition by SEBI, RBI or governmental authorities**

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### **Prohibition by RBI**

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 188 of this Draft Red Herring Prospectus.

### **Directors associated with the securities market:**

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, 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 Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **Prohibition with respect to wilful defaulter or a fraudulent borrower**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

## Confirmations

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

## Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

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.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue paid-up capital is more than ten crore rupees and up to twenty-five crore 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 (“NSE Emerge”).

## We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 55 of this Draft Red Herring Prospectus.
2. 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 unblocked forthwith. If such money is not repaid within eight (8) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with 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 NSE (“NSE Emerge”). For further details of the arrangement of market making 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.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, 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.
10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (“NSE Emerge”) is the Designated Stock Exchange.
11. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) dated September 17, 2024 and National Securities Depository Limited (NSDL) dated August 20, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. <https://tkws.in/>
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- 1) Our Company was originally incorporated as Private Limited Company in the name of “TKW Supply Chain International Private Limited” under the Companies Act, 2013 vide Certificate of Incorporation dated August 26, 2021 issued by, the Registrar of Companies, Central Registration Centre with CIN U62200DL2021PTC385667. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on March 15, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “TKW Supply Chain International Private Limited” to “TKW Supply Chain International Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 06, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U62200DL2021PLC385667.
- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1,651 Lakhs comprising 1,65,10,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.
- 3) Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.
- 4) The Company confirms that it has minimum operating profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 out of 3 previous financial years and its net-worth (Consolidated Restated) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(₹ in Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	1395.02	1,129.38	1,194.99
Add: Depreciation	1.49	1.28	0.26
Add: Interest	-	6.99	7.31
Less: Other Income	48.28	112.73	0.39
<b>Operating profit (earnings before interest, depreciation, and tax) from operations</b>	<b>1348.23</b>	<b>1,024.92</b>	<b>1,201.87</b>



<b>Net Worth (Standalone)</b>	2870.01	1,840.81	999.05
-------------------------------	---------	----------	--------

- 5) The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	(22.08)	951.76	(129.77)
<b>Less-</b> Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	0.95	5.46	0.89
<b>Add-</b> Net Total Borrowings (net of repayment)	-	(235.86)	235.86
<b>Less-</b> Interest expense (1-T)	-	5.21	5.47
<b>Free cash flow to Equity (FCFE)</b>	<b>(23.03)</b>	<b>705.23</b>	<b>99.73</b>

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- 13) We confirm that:
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group company, companies promoted by the promoters/promoting company(ies) of the applicant company.
  - There is no default 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 company, companies promoted by the promoters/ promoting company(ies) during the past three years.
  - There are no litigations record against the applicant, promoters/promoting company(ies), group company, companies & promoted by the promoters/ promoting company(ies) except as stated in the section titled **“Outstanding Litigation and Material Developments”** beginning on page 188 of this Draft Red Herring Prospectus.
  - There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled **“Outstanding Litigation and Material Developments”** beginning on page 188 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

#### 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 OFFER 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, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED 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, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 18, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % 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
<b>Mainboard IPO's</b>								
1.	Enviro Infra Engineers Limited <sup>^</sup>	650.30	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	70.50% [2.88%]
<b>SME IPO's</b>								
1.	Danish Power Limited	197.90	380.00	October 29, 2024	570.00	129.74% [-0.78%]	132.33% [-5.62%]	150.93% [-1.75%]
2.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	-34.88% [6.72%]	N.A.
3.	Tankup Engineers Limited	19.53	140.00	April 30, 2025	175.00	75.25% [2.05%]	N.A.	N.A.
4.	Unified Data- Tech Solutions Limited	144.47	273.00	May 29, 2025	285.00	16.25% [2.97%]	N.A.	N.A.
5.	Monolithisch India Limited	82.02	143.00	June 19, 2025	231.55	200.70% [0.71%]	N.A.	N.A.
6.	Safe Enterprises Retail Fixtures Limited	169.74	138.00	June 27, 2025	151.00	N.A.	N.A.	N.A.
7.	Shri Hare-Krishna Sponge Iron Limited	29.91	59.00	July 01, 2025	64.80	N.A.	N.A.	N.A.
8.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	N.A.	N.A.	N.A.
9.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

<sup>^</sup>NSE as designated stock exchange

- 1) The scrip of Readymix Construction Machinery Limited has not completed its 180<sup>th</sup> day from the date of listing; Tankup Engineers Limited, Unified Data- Tech Solutions Limited, Monolithisch India Limited have not completed its 90<sup>th</sup> day from the date of listing; Safe Enterprises Retail Fixtures Limited, Shri Hare-Krishna Sponge Iron Limited, PRO FX Tech Limited and Meta Infotech Limited have not completed its 30<sup>th</sup> day from the date of listing.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- calendar days from listing			No. of IPOs trading at Premium- calendar days from listing			No. of IPOs trading at discount- calendar days from listing			No. of IPOs trading at Premium- calendar days from listing		
			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	21 <sup>(1)</sup>	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 <sup>(2)</sup>	2,152.13	-	1	5	11	2	7	-	5	1	11	2	6
2025-26	7 <sup>(3)</sup>	566.10	-	-	-	2	-	1	-	-	-	-	-	-

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.
- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.
- 3) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025 and Meta Infotech Limited was listed on July 11, 2025.

**Note:**

- Based on date of listing.
- CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

**Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of Book Running Lead Manager 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 Book Running Lead Manager at [www.hemsecurities.com](http://www.hemsecurities.com).

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the 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 case of the Company, in the advertisements or any other material issued

by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on June 30, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager 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 Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, 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 Underwriter 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 offer, 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 Underwriter 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 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, 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 offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered 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 NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as “NSE Emerge”). NSE has given vide its letter [●] 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 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 Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against

the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations 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 offered and sold outside the United States in compliance with Regulations of the 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.

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.

#### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

#### **Listing**

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (Emerge platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

#### **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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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

#### **Consents**

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Our Banker to the Company, Banker to the Issue/ Sponsor Bank\*, Syndicate Members\*, Underwriter to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ 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 Red Herring Prospectus/ Prospectus for filing with the RoC.

*\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

## **Experts Opinion**

Except for the reports in the section **“Statement of Special Tax Benefits”, “Financial Information of the Company” “Statement of Financial Indebtedness”** on page 82, 133 and 178 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor 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.

## **Fees, Brokerage and Selling Commission payable**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated June 30, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

## **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated June 23, 2025, a copy of which is available for inspection at our Company’s Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

## **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

## **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled **“Capital Structure”** beginning on page 58 of this Draft Red Herring Prospectus.

## **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering 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.

## **Previous capital issue during the last three years by listed Group Companies of our Company**

We do not have any listed Group Companies.

## **Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

## **Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **Partly Paid-Up Shares**



As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

### **Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

### **Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

### **Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

### **Disposal of Investor Grievances by our Company:**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 27, 2024. For further details, please refer to section titled **“Our Management”** beginning on page 115 of this Draft Red Herring Prospectus.

Our Company has also appointed Ashima Agrawal, as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Ashima Agrawal**

**TKW Supply Chain International Limited**

R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India

**Tel. No.:** +91-11-45155555

**Email:** [cs@tkws.in](mailto:cs@tkws.in)

**Website:** [www.tkws.in](http://www.tkws.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 do not have any listed company under the same management.

### **Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled **“Statement of Special Tax Benefits”** beginning on page 82 of this Draft Red Herring Prospectus.

### **Purchase of Property**

Other than as disclosed in Section **“Our Business”** beginning on page 94 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

### **Capitalization of Reserves or Profits**

Save and except as stated in **“Capital Structure”** on page 58 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

### **Revaluation of assets**

There has not been any revaluation of assets since incorporation of the Company.

### **Servicing Behavior**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

### **Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled **“Our Management”** beginning on page 115 and chapter **“Financial Information”** beginning on page 133 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

### **Exemption from complying with any provisions of securities laws, if any**

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



**SECTION VIII: ISSUE 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 the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

**Authority for the Issue**

The present Public Issue of upto 63,20,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 15, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 15, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

**Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA 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, **“Main Provisions of Article of Association”**, beginning on page 249 of this Draft Red Herring Prospectus.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 132 and 249 respectively of this Draft Red Herring Prospectus.

**Face Value and Issue Price**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band, employee discount, if any and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 cum

Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, 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. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

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, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 249 of this Draft Red Herring Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per 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 shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated August 20, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 17, 2024 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Employee Discount**

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 collected shall be unblocked forthwith.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi, India.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S 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 offered and sold outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### Joint Holders

Where 2 (two) 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 applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 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 Corporate 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 Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Issue Program

Event	Indicative Date
Bid/Issue Opened Date	[●] <sup>1</sup>
Bid/Issue Closed Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

**The above time table is indicative and does not constitute any obligation on our Company. 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 NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

*Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager 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.

Bid-Cum Application Forms and 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 Application Forms should be submitted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until 4.00 P.M. IST in case of Bids by QIBs, Non-Institutional Bidders and Individual Bidders.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue 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 Book Running Lead Manager 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 the limitation of time available for uploading the Bid-Cum-Application 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-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, 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 Issue. 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, Bidders 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.

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 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-Cum- Application 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.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. 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 Book Running Lead Manager, for reasons to be

recorded in writing, extend the Bid/ Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding ten 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 Book Running Lead Manager 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 and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 55 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs..

### Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
-----------	-------------------

Paid up Capital & Market Capitalisation	<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>
Revenue from Operation & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year.</p> <p>and</p> <p>Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<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>
Other Listing conditions	<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>

### Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the 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”*** on page 55 of this Draft Red Herring Prospectus.

### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

### As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock

Exchange.

### **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.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled **“Capital Structure”** beginning on page 58 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page 249 of this Draft Red Herring Prospectus.

### **Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.*

**ISSUE STRUCTURE**

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 210 and 221 of this Draft Red Herring Prospectus.

**Issue Structure:**

Initial Public Issue of upto 63,20,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “**Company**”). The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and upto [●] Equity Shares of ₹10 each for subscription by Employee Reservation Portion (*“Employee Reservation”*) and Net Issue to Public of upto [●] Equity Shares of ₹10 each (*“the Net Issue”*).

The Issue and the Net Issue will constitute 26.67% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	Employee Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investors
<b>Number of Equity Shares available for allocation</b>	Upto [●] Equity Shares of face value of ₹10/- each	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
<b>Percentage of Issue Size available for allocation</b>	[●] of the Issue Size	The Employee Reservation Portion shall constitute up to 5% of the post-Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue 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 15.00% of the Net Issue, subject to the following:  (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000.	Not less than 35% of the Net Issue
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining



Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	Employee Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investors
		Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –  One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.  Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000.  For details, see “ <i>Issue Procedure</i> ” beginning on page 221 of this Draft Red Herring Prospectus.  Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	available Equity Shares if any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 221 of this Draft Red Herring Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.				
<b>Minimum Bid Size</b>	[●] Equity Shares of face value of ₹10/- each	Two lots with minimum application size of above Rs 2 lakhs and in multiples thereof not exceeding Rs 5 lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
<b>Maximum Bid Size</b>	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB	Two lots with minimum application size of above Rs 2 lakhs

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	Employee Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investors
		exceed ₹500,000 (net of employee discount, if any)		portion), subject to applicable limits	
<b>Trading Lot</b>	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
<b>Terms of Payment</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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>				
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount for application size of two lots. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of two lots, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Individual Investor Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- <sup>(1)</sup> Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- <sup>(2)</sup> In terms of Rule 19(2) of the SCRR 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 Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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 pages 221 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.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

### Issue Program

Event	Indicative Dates
Bid/Issue Opening Date <sup>1</sup>	[●] <sup>1</sup>
Bid/Issue Closing Date <sup>2</sup>	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

*Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

Applications and 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 Centers mentioned in the Bid-Cum Application Form.( except for the Bid/issue closing Date).

Standardization of cut-off time for uploading of applications 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 all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant 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 bank holidays).

**ISSUE PROCEDURE**

All Bidders should read the General Information Document for Investing in Public Issue 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 Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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 and electronic registration of bids; (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.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective alongwith the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above - mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

Further, the 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.

**Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Bidders into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **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 Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(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 Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 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 Issue 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 Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares of face value of ₹10/- each shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. Furthermore, up to [●] Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

### **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, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

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 and authorisation 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 Investors 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 Issue 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 Issue 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	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]
Eligible Employee Bidding in the Employee Reservation Portion***	[●]

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

\*\*\*Bid cum application Forms for Eligible Employees shall be available at the Registered of the Company.

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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. 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)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*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 Cum Application 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 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 Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application 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 Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application 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.

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form 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 SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

#### **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 Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Individual Bidders**



The Application must be for a minimum of two lots Provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

## **2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue 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 Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

**Bidders 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 Bidders. 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. Bidders 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 Book Running Lead Manager 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 Hindi 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 Book Running Lead Manager 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 Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi 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 Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application 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 cum Application 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/Applicant 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.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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 cum Application Form

- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 221 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application 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 cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) 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.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application 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.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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 rejection of the Bid cum Application 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 Book Running Lead Manager, 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 Book Running Lead Manager, 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.
- d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their market making & underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated 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.

### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the Book Running Lead Manager, 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 cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

- 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 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 Book Running Lead Manager, 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 upto ₹ 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:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor 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 Book Running Lead Manager 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 2 (two) 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

## **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

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) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, 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 up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 an 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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

### **Bids under the Employee Reservation Portion by Eligible Employees shall be:**

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "Issue Structure" on page 217 of this Draft Red Herring Prospectus. However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.

5. The Bids must be for a minimum of two lots (with minimum application size of above Rs. 2 Lakhs) and in multiples thereof so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000.
6. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
7. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
8. Under-subscription, if any, in the Employee Reservation Portion, after inter-se adjustments, will be added back to the Net Issue.
9. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Issue Procedure*” on page 221 of the Draft Red Herring Prospectus.

#### **BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of 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 Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUF’S:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
- 2) 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
- 3) 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

- d) With respect to Bids 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 Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are 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. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid 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 the Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' 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 paidup 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 banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial 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 Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager 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) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA 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 Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: [●]
- b) In case of Non-Resident Anchor Investors: [●]

Bidders 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 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or

- d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. 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 Exchanges 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 the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application 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 Issue 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 Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application 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 Bid Cum 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 5.00 p.m. on the Bid/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 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 Book Running Lead Manager at the end of the Bid/ Issue 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/ Issue Period.

### **Withdrawal of Bids**

None of the bidders can withdraw their Bids or 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 Issue; 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, 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	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue 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 Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

#### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- Our company has entered into an Underwriting Agreement dated [●]
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **Pre-Issue and Price Band 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-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This 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 Regulations.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS:**

Please note that none of the bidders will be permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

- 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;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 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;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 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;
- 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;
- 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 Investors may submit their bid by using UPI mechanism for payment.
- 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;
- 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 Investors 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **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) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders**

#### **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.

#### **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 Bidders should inform their respective DP.

#### **Submission of Bids**

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) The Bidders may instruct the SCSBs to block Bid Amount based on the Bid Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

### **GROUND OFS OF 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,
- 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.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at <https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf>

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**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.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. 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. Minimum subscription in the issue shall be 90% of the fresh issue portion. If the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

#### **Process for generating list of Allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

#### **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 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. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue 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 at or above the Issue Price, Allotment shall be



made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**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, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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 ₹10/- each.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) 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) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees 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.
- b) 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.
- c) 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

**d) 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.

**e) Basis of Allotment in case of Over Subscribed Issue:**

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). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis.
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots.
- c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/- each the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/- each; and
  - The successful Bidder out of the total bidders for that category shall be determined 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 worked out as per (b) above.
- d) 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 nearest multiple of [●] equity shares of face value of ₹10/- each subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. 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 offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

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.

**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 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 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 BSE i.e. [www.bseindia.com](http://www.bseindia.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.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**“Any person who-**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

### **Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **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 and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated August 20, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated September 17, 2024 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN: INE12BJ01013.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

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 Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the 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 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”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application 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 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 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 IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on August 12, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of 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.
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.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1
  - i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  - ii. Subject to the provisions of the Act and the Rules, the Company may, from time to time, implement an Employee Stock Option Plan (ESOP) directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined prices, as permitted by Companies Act, 2013 and other provisions of any law for time being in force
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.
  - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon
  - iii. 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 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.



5.
  - i. 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.
  - ii. 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.
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, 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.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of 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.

#### **LIEN**

9.
  - 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.
  - 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.
  - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. 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.
11.
  - 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.
12.
  - 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**

13. 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.
- iv. That any amount 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
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 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.
18. 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**

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- iii. That a common form of transfer shall be used
20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.
21. 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.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. 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**

- 23.
  - 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.
  - iii. That a common form of transmission shall be used
- 24.
  - 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.
- 25.
  - 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.
- 26. 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**

- 27. 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.
- 28. 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.

29. 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.
30. 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.
31. 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.
32. 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; and
- 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.
33. 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**

34. 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.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits

of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
  - any capital redemption reserve account; or
  - any share premium account.

### **CAPITALISATION OF PROFITS**

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - ii. 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.
  - iii. 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);  - iv. 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;
  - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. 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 capitalised thereby, and all
  - b. allotments and issues of fully paid shares if any; and
  - c. 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

### **BUY-BACK OF SHARES**

40. 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**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. 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**

- 43.
  - 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.
- 44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45. 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.
- 46. 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**

- 47.
  - 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**

- 48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  - i. on a show of hands, every member present in person shall have one vote;
  - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
  - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
- 49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.
  - 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.
- 51. 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.
- 52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- 53. 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

54. 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**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. 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**

58. The number of the 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 following are the first Directors of the Company:
1. Mohit Goyal
  2. Rajender Kumar Goyal

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. 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.
62. i. 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.
- ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.
63. 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.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- 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.

### **PROCEEDINGS OF THE BOARD**

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. 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.
67. 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.
68. 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.
69. 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.
70. 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.
71. 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.
72. 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.
73. 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**

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. 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.



76. 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**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, 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.
80. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. 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.
82. 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.
83. 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.
84. 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.
85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86. 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**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. 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.
  - ii. 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.
  - iii. 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**

88. 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 X – 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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

**Material Contracts**

1. Issue Agreement dated June 30, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated June 23, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated August 20, 2024 among NDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated September 17, 2024 among CDSL, the Company and the Registrar to the Issue.

**Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 26, 2021 issued by the Registrar of Companies, Central Registration Centre.
3. Certificate of Incorporation Consequent upon conversion to public company dated August 06, 2024 issued by the Registrar of Companies, Central Registration Centre.
4. Copy of the Board Resolution dated May 15, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated May 15, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Peer Review Auditors Report dated May 15, 2025 on the Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Special Tax Benefits dated May 15, 2025 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated May 15, 2025.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.
11. Board Resolution dated July 18, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated July 18, 2025 .
13. Site visit report prepared by the Book Running Lead Manager dated September 26, 2024.
14. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft 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 BOARD OF DIRECTORS OF OUR COMPANY:**

Name and Designation	Signature
Amit Goyal Chairman & Managing Director DIN: 00343438	Sd/-

Date: July 18, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft 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 BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Mohit Goyal Whole Time Director DIN: 01672845	Sd/-

Date: July 18, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft 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 BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Pragya Goyal Non-Executive Director DIN: 10753676	Sd/-

Date: July 18, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft 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 BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Mukesh Kumar Jain Independent Director DIN: 00060139	Sd/-

Date: July 18, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft 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 BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sankararaman Ramakrishna Independent Director DIN: 00292425	Sd/-

Date: July 18, 2025

Place: Delhi



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft 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:**

<b>Name and Designation</b>	<b>Signature</b>
Asim Khan Chief Financial Officer	Sd/-

Date: July 18, 2025

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft 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:**

<b>Name and Designation</b>	<b>Signature</b>
Ashima Agrawal Company Secretary & Compliance officer M. No.: ACS 45416	Sd/-

Date: July 18, 2025

Place: Delhi