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Exim Routes Limited
(Previously Known as Exim Routes Private Limited)
CIN: U51909HR2019PLC115525

Prospectus
Dated: December 17, 2025
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Unit No 421, 4 th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India	N.A.	Ms. Richa Anand Company Secretary & Compliance Officer	cs.er@eximroutes.in & +91 95602 71761	https://eximroutes.ai/

NAME OF PROMOTER(S) OF THE COMPANY

MR. MANISH GOYAL AND MR. GOVIND RAI GARG

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Upto 49,69,600 Equity Shares of Face Value of Rs. 5/- each aggregating up to Rs. 4373.25 lakhs	NIL	Upto 49,69,600 Equity Shares of Face Value of Rs. 5/- each aggregating up to Rs. 4373.25 lakhs	The Offer is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page no. 412

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is Rs. 5/- each and the Floor Price and Cap Price are 16.6 times and 17.6 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 141 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 37 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated October 08, 2025, from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Narnolia	
NARNOLIA FINANCIAL SERVICES LIMITED	MAASHITLA SECURITIES PRIVATE LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: 033- 40501500	Telephone: +91-11-45121795-96
Email: ipo@narnolia.com	Email: contact@maashitla.com
Website: www.narnolia.com	Website: https://maashitla.com/
Contact Person: Mr. Rajveer Singh	Contact Person: CA Mukul Agrawal
SEBI Registration Number: INM000010791	SEBI Registration Number: INR000004370
CIN: U51909WB1995PLC072876	CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: December 11, 2025*	Bid/ Issue open on: December 12, 2025	Bid/ Issue Closes on: December 16, 2025

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



Exim Routes Limited
(Previously Known as Exim Routes Private Limited)
CIN: U51909HR2019PLC115525

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

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

Phone No.: +91 95602 71761; **Fax:** N.A.; **Website:** <https://eximroutes.ai/>; **E-mail:** cs.er@eximroutes.in

Company Secretary and Compliance Officer: Ms. Richa Anand

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

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 49,69,600 EQUITY SHARES OF RS. 5/- EACH ("EQUITY SHARES") OF EXIM ROUTES LIMITED ("ERL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 88 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 4373.25 LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,49,600 EQUITY SHARES AGGREGATING TO RS. 219.65 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,20,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH AT AN ISSUE PRICE OF RS. 88/- PER EQUITY SHARE AGGREGATING TO RS. 4,153.60 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 5/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 16.60 TIMES AND 17.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot has been decided by our company, in consultation with the book running lead manager and has been advertised in all editions of Financial Express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Hindi daily newspaper) and all editions of Jansatta the regional language of Gurgaon, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 5.00% 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 out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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 from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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 Offer through the ASBA process. For details, see "Issue Procedure" on page 375 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 5/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 141 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 37 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated October 08, 2025, from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
NARNOLIA FINANCIAL SERVICES LIMITED	MAASHITLA SECURITIES PRIVATE LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: 033- 40501500	Telephone: +91-11-45121795-96
Email: ipo@narnolia.com	Email: investor.ipo@maashitla.com
Website: www.narnolia.com	Website: https://maashitla.com/
Contact Person: Mr. Rajveer Singh	Contact Person: CA Mukul Agrawal
SEBI Registration Number: INM000010791	SEBI Registration Number: INR000004370
CIN: U51909WB1995PLC072876	CIN: U67100DL2010PTC208725
BID/ISSUE PERIOD	
Anchor Bid opens on: December 11, 2025 *	Bid/ Issue open on: December 12, 2025
	Bid/ Issue Closes on: December 16, 2025

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

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CONTENTS

Table of Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS.....	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	16
FORWARD LOOKING STATEMENTS	19
SECTION II - SUMMARY OF OFFER DOCUMENTS	21
SECTION III- RISK FACTORS	37
SECTION IV- INTRODUCTION	83
THE ISSUE	83
SUMMARY OF OUR FINANCIAL INFORMATION	86
GENERAL INFORMATION	90
CAPITAL STRUCTURE.....	100
OBJECTS OF THE ISSUE	123
BASIS FOR ISSUE PRICE.....	141
STATEMENT OF POSSIBLE TAX BENEFITS	151
SECTION V – ABOUT THE COMPANY.....	154
INDUSTRY OVERVIEW	154
OUR BUSINESS.....	212
KEY REGULATIONS AND POLICIES.....	243
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	257
OUR MANAGEMENT.....	264
OUR PROMOTERS	287
OUR PROMOTER GROUP	292
OUR SUBSIDIARY	295
OUR GROUP ENTITIES	302
RELATED PARTY TRANSACTION.....	306
DIVIDEND POLICY	307
SECTION VI – FINANCIAL INFORMATION	308
FINANCIAL STATEMENT AS RESTATED	308
OTHER FINANCIAL INFORMATION	309
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	310
FINANCIAL INDEBTEDNESS.....	332
SECTION VII - LEGAL AND OTHER INFORMATION	334
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	334
GOVERNMENT AND OTHER APPROVALS	347
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	350
SECTION VIII – ISSUE INFORMATION	365
TERMS OF THE ISSUE.....	365
ISSUE PROCEDURE	375
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	411
ISSUE STRUCTURE.....	412
SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION.....	417
SECTION X- OTHER INFORMATION	464
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	464
SECTION XI - DECLARATION	466

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

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 but not defined in this 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 (“SEBI Act”), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Exim Routes Limited” or “ERL”, “We” or “us” or “the Issuer” or “the/our Company” or “Company”	Unless the context otherwise requires, refers to Exim Routes Limited (previously known as “Exim Routes Limited”), a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U51909HR2019PLC115525 and having Registered Office at Unit No 421, 4th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Exim Routes Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 264 of this Prospectus.

Statutory Auditor	The Statutory Auditor of our Company, being M/s NKSC & Co., Chartered Accountants, having firm registration number 020076N and Peer Review certificate number 014317.
Board of Directors / Board/ Director(s)	The Board of Directors of Exim Routes Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Anshul Bansal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Richa Anand.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 5/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 302 of this Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE19I001020.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 264 of this Prospectus.
Legal Advisors to the Issue	The legal advisors, being Corporate Professionals Advisors and Advocates.
MOA / Memorandum of Association	Memorandum of Association of Exim Routes Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page of this Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000

	as amended from time to time.
Peer Review Auditor	M/s NKSC & Co., Chartered Accountants (FRN: 020076N), having a valid Peer Review certificate No. 014317 and having their office at Unit No. 9, Third Floor, Pearls Omaxe Tower, Netaji Subhash Palace, Pitampura, Delhi – 110034.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Manish Goyal and Mr. Govind Rai Garg.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 293 of this Prospectus.
Registered Office	The Registered Office of our company which is located at Unit No 421, 4 th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows, for the period ended June 30, 2025 and for the year ended March 31, 2025, 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, Delhi and Haryana
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
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 (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page no. 264 of this Prospectus.
Stock Exchange/	Unless the context requires otherwise, refers to, the Emerge Platform of National

Exchange	Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled “Our History and Certain Corporate Matters” beginning on page no. 257 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Govind Rai Garg, Mr. Balwinder Sharma, Mr. Manish Goyal and Late Mr. Vijay Kumar Rathi.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the 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	The successful applicants to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 375 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter.

Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares 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 Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
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.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean

Collecting Agent	SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated Locations	CDP Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock Emerge Platform of National Stock Exchange of India Limited. (NSE Emerge)
Prospectus	This Prospectus dated December 17, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
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.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 375 of this Prospectus.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.

Issue/ Issue Size/ Initial Public Offer/Initial PublicOffering/ IPO	Initial Public Issue of 49,69,600 Equity Shares of face value of Rs. 5/- each fully paid up of our Company for cash at a price of Rs. 88/- per Equity Share (including a premium of Rs. 83/- per Equity Share) aggregating Rs. 4,373.25 Lakhs.
D&B Report	The Industry Report titled “Report on Recycling Industry, Focus on Paper Recycling” taken from D&B.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated June 09, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. December 12, 2025.
Issue Opening Date	The date on which Issue opens for subscription i.e. December 16, 2025.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 4373.25 Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company is Nikunj Stock Brokers Limited having SEBI registration number INB230691333, who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated October 13, 2025.
Market Maker Reservation	The Reserved Portion of 2,49,600 equity shares of face value of Rs. 5/- each fully paid for cash at a price of Rs. 88 /- per equity share aggregating Rs. 219.65 Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated November 17, 2025, entered into between our Company and the Monitoring Agency.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 47,20,000 Equity Shares of Rs. 5/- each of Issuer at Rs. 88 /- (including share premium of Rs. 83 /- per equity share aggregating to Rs. 4,153.60 /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 123 of this Prospectus.
Non-Institutional	All Applicants that are not Qualified Institutional Buyers or Individual Investors

Applicants	who have applied for minimum application size.
OCB / 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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 83 per Equity Share to the Cap Price of Rs. 88 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansata (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Gurgaon, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case

	listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page no. 90 of this Prospectus.
Registrar Agreement	The agreement dated June 09, 2025, entered between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size, can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors who applies for minimum application size, into the UPI. In this case Axis Bank Limited.
Underwriter	Underwriters to this Issue is Narnolia Financial Services Limited and NEXGEN Financial Solutions Private Limited.
Underwriting Agreement	The agreement dated October 13, 2025, entered into between Narnolia Financial Services Limited, NEXGEN Financial Solutions Private Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person’s bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing

	of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DPDP Act	Digital Personal Data Protection Act, 2023
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product

GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRI	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America

UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
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/DIL1/CIR/P/2021/47 dated March 31, 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/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
BBC	Box Board Cutting
B2B	Business-to-Business
AI	Artificial Intelligence
ERIS	Exim Routes Intelligence System
EUR	Euro
FOREX	Foreign Exchange
GBP	Great British Pound
MRFs	Material Recovery Facilities
SOP	Sorted Office Paper

HWS	Hard White Shavings
OCC	Old Corrugated Containers
MoEFCC	Ministry of Environment, Forest and Climate Change

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 417 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 21 and 212 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 37 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 151 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 310 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on			
	June 30, 2025	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	85.54	85.58	83.37	82.22
1 GBP	117.47	110.74	105.29	101.87
1 EUR	100.45	92.33	90.22	89.61

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

*Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

**Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

Financial Dataa

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements as Restated” beginning on page 308 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. 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 this 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 308 of this Prospectus.

Currency and units of presentation

In this Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America (USA).
- GBP or Great British Pound or (£), the official currency of the United Kingdom (UK).
- EUR or Euro or €, the official currency of the European Union (EU).

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Prospectus in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited ("D&B") or and publicly available information as well as other industry publications and sources.

D&B is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The D&B Report has been exclusively commissioned pursuant to an engagement letter with D&B, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The D&B Report will be made available on the website of our Company at <https://eximroutes.ai/> from the date of the Prospectus till the Bid/ Offer Closing Date.

Excerpts of the D&B Report are disclosed in this Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being

no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***“Risk Factors – This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.”***, on page 154. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Dun & Bradstreet Information Services India Private Limited (D&B)

The Industry report dated November 14, 2025, is prepared by Dun & Bradstreet Information Services India Private Limited. D&B has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Dun & Bradstreet's proprietary database, and other sources considered by Dun & Bradstreet as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Dun & Bradstreet to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This Industry report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Dun & Bradstreet; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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For further details, please refer to the chapter titled “Industry Overview” beginning on page 154 of this Prospectus.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely 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.

All forward-looking statements are subject to risks, uncertainties, assumptions, and expectations regarding our Company, which may cause actual results to differ materially from those anticipated. These Forward-looking statements reflect our current views on future events statements. Therefore, investors are advised not to place undue reliance on forward-looking statements or consider them as guarantees 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:

- Our ability to comply with stringent regulatory requirements and adapt to policy changes in global trade, waste paper recycling regulations, and customs clearances;
- Our effectiveness in managing operational challenges related to global supply chain disruptions, currency fluctuations, shipping delays, malfunctions and adverse weather conditions;
- Our preparedness in handling geopolitical risks and trade restrictions impacting sourcing and export operations in different international markets.;
- Our ability to efficiently manage our supplier relationships and adherence to environmental regulations, and industry best practices in recyclable paper trading.;
- Our dependence on international and domestic market demand for recycled paper and the impact of global economic fluctuations on pricing and availability of raw materials;
- Our ability to successfully implement growth strategy, expansion into new markets, and leveraging technological advancements, including AI-enabled platforms;
- Our capacity to attract, retain, and manage skilled professionals, including supply chain experts, technicians, and project managers, and trade compliance specialists;
- Our ability to protect our intellectual property rights intellectual property rights related to proprietary trading platforms and compliance with data protection laws and not infringing intellectual property rights of other parties;

- Our ability to effectively manage legal, regulatory, economic, and political risks associated with our operations, international trade and cross-border transactions;
- General economic and business conditions in the global recycling industry in which we operate and in the local, regional, national and international economies;
- Our ability to adapt to changes in international trade laws, import-export policies, environmental regulations or any laws and regulations governing the recyclables trading industry;
- Conflict of interest with affiliated companies, the promoter group and other related parties;
- Market fluctuations and industry dynamics beyond our control;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 37, 212 and 310, respectively of this Prospectus.

Forward-looking statements reflect views as of the date of the Prospectus and not a guarantee of future performance. 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. Neither our Company / our directors nor the BRLM, nor any of its 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 BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including in “Definitions and Abbreviations”, “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the issue”, “Industry Overview”, “Our Business”, “Our Promoters, Our Promoter Group”, “Summary of our Financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Terms of the Articles of Association” beginning on pages 2, 37, 83, 100, 123, 154, 212, 288, 293, 86, 375, 334 and 417 respectively.

SUMMARY OF OUR BUSINESS

Our Company operates as a global platform enabling the exchange of recyclable paper materials, offering end-to-end services to Indian Paper Mills—from sourcing to logistics. Central to this, is our AI-powered B2B platform, the Exim Routes Intelligence System (ERIS). ERIS streamlines supply chain operations through global inventory matching and price discovery, enables efficient customer and communication, delivers actionable insights via integrated market intelligence, and ensures seamless logistics execution with our freight partners. By consolidating data ERIS empowers decisions, transactions, and optimized supply and demand.

SUMMARY OF OUR INDUSTRY

Global Industry Overview

The global economy, which recorded GDP growth of 3.3% in CY 2024, is expected to moderate slightly to 3.2% in CY 2025, marking the slowest expansion since 2020 and a downgrade from earlier projections. The outlook for CY 2026 has also been reduced to 3.1%. This slowdown is primarily driven by persistent inflation in several major economies despite monetary tightening, energy market volatility due to geopolitical tensions, and ongoing uncertainty surrounding global trade policies. High inflation and elevated borrowing costs have weakened private consumption, while fiscal consolidation has impacted government expenditure, collectively contributing to the anticipated moderation in global growth.

Recycling Industry in India (Focus on Paper Recycling)

Recycling plays a significant role in India's transition towards a circular economy, focusing on resource efficiency, waste reduction, and sustainable industrial growth. With increasing environmental concerns and government regulations, industries are adopting recycling practices to minimize their ecological footprint.

Advantages/ Economic Benefit of Recycling Industry

The recycling industry plays a crucial role in resource conservation, economic growth, waste management, and environmental sustainability. As India moves toward a circular economy, recycling is increasingly recognized as an essential tool for reducing raw material dependency, enhancing energy efficiency, and generating employment opportunities. Below is a detailed overview of the key benefits of recycling:

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Manish Goyal and Mr. Govind Rai Garg. For detailed information please

refer chapter titled “Our Promoters” and “Our Promoter Group” on page number 288 and 293 respectively of this Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 49,69,600 Equity Shares of face value of Rs. 5/- each fully paid-up of the Company for cash at price of Rs. 88/- per Equity Share (including premium of Rs. 83 /- per Equity Share) aggregating total issue size amounting to Rs. 4,373.25 Lakhs, of which up to 2,49,600 Equity Shares of Face Value of Rs. 5/- each at a price of Rs. 88 aggregating to Rs. 219.65 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of up to 47,20,000 Equity Shares of Face Value of Rs. 5/- each at a price of ₹ 88 aggregating to ₹ 4,153.60 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.50% and 25.17% respectively of the Post Issue paid up Equity Share Capital of Our Company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	To meet out the expenses for Development and Maintenance of the ERIS platform	1,450.00
2.	To meet out the expenses for Working Capital to fund business growth	900.00
3.	To meet out the expenses for Investment in Office space to accommodate new hires.	713.00
4.	General Corporate Purposes*	654.26
	Net Proceeds	3,717.26

*Subject to finalisation of the Basis of Allotment.

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.

AGGREGATE OF PRE AND POST ISSUE SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 PUBLIC SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Pre-Issue shareholding as at the date of Prospectus				Post-Issue shareholding as at Allotment*	
S. No.	Name of shareholder	No. of equity Shares	As a % of Issued Capital	At the lower end of the price band (₹ 83)	At the upper end of the price band (₹ 88)
Promoters					
1	Manish Goyal	87,31,292	63.35%	87,31,292	46.56%
2	Govind Rai Garg	0	0.00%	0	0.00%
Total – A		87,31,292	63.35%	87,31,292	46.56%
Promoter Group					

3	Prem Lata Goyal	2,40,000	1.74%	2,40,000	1.28%
4	Yogesh Goyal	4,80,000	3.48%	4,80,000	2.56%
5	Sushila Jora	3,82,468	2.78%	3,82,468	2.04%
Total – B		11,02,468	8.00%	11,02,468	5.88%
Public					
6	Public				
	Pallav Singal	3,94,000	2.86%	3,94,000	2.10%
	Yogesh Pratap Shishodia	2,89,782	2.10%	2,89,782	1.55%
	Amit Kumar Beria	2,00,000	1.45%	2,00,000	1.07%
	Lalit Dua	1,77,600	1.29%	1,77,600	0.95%
	Vivinprasath Devaraj	1,67,600	1.22%	1,67,600	0.89%
	Amarjeet Singh	1,31,200	0.95%	1,31,200	0.70%
	Dr. Manohar Lal Gupta	1,20,000	0.87%	1,20,000	0.64%
	Saurabh Kumar	1,20,000	0.87%	1,20,000	0.64%
	Sanyukta Prasad	1,20,000	0.87%	1,20,000	0.64%
	Indu Sinha	1,20,000	0.87%	1,20,000	0.64%
7	IPO	-	-	49,69,600	26.50%
Total – C		18,40,182	13.35%	68,09,782	36.31%
Total (A+B+C)		1,16,73,942	84.70%	1,66,43,542	88.76%

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Share Capital	689.12	689.12	10.00	10.00
Reserve & Surplus	1,570.83	1,441.33	357.61	52.88
Net Worth	2,259.95	2,130.45	367.61	62.88
Revenue from operation	4,383.47	12,066.99	7,185.90	3,644.58
Profit after Tax	117.26	756.28	420.33	37.49
EPS Basic and Diluted (in Rs.)	0.87	5.23	2.54	0.31
NAV per Equity Share (in Rs.)	16.40	15.46	367.61	62.88
Total borrowings	733.63	460.83	445.82	285.54
- Long Term	175.64	188.54	72.48	-
- Short Term	557.99	272.29	373.34	285.54

SUMMARY OF STANDALONE FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Share Capital	689.12	689.12	10.00	10.00
Reserve & Surplus	948.99	870.83	107.70	45.72

Net Worth	1,638.11	1,559.95	117.70	55.72
Revenue from operation	697.81	1,915.26	520.34	1,273.78
Profit after Tax	78.16	354.63	61.98	30.33
EPS Basic and Diluted (in Rs.)	0.57	2.75	0.52	0.25
NAV per Equity Share (in Rs.)	11.89	11.32	117.70	55.72
Total borrowings	509.59	274.53	146.43	285.54
- Long Term	175.64	188.54	72.48	-
- Short Term	333.95	85.99	73.95	285.54

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, directors, promoters, KMPs, SMPs and our group companies/ entities is provided below:

(Amount in Lakhs)

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authorities	Amount Involved *
Company	By	1	4	-	-	24.07
	Against	-	-	-	1	4.49
Promoters and Directors	By	-	-	-	-	-
	Against	-	-	2	-	56.38
Group Companies/ Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Subsidiaries	By	-	-	-	-	-
	Against	-	-	3	-	11.67
KMPs and SMPs	By	-	-	-	-	-
	Against	-	-	-	-	-

**To the extent quantifiable.*

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 334 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 37 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of contingent liability as per consolidated financial statement involving our company is provided below:

(Amount in Lakhs)

Particulars	For the period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Corporate guarantees	726.73	769.62	435.89	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	603.00
Total	726.73	769.62	435.89	603.00

The summary of contingent liability as per standalone financial statement involving our company is provided below:

(Amount in Lakhs)

Particulars	For the period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Corporate guarantees	726.73	769.62	435.89	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	603.00
Total	726.73	769.62	435.89	603.00

For Further details of Contingent liability, please refer to the chapter titled financial statement as restated on page 308 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

Nature of relationship	Name of related party
Key management personnel	Manish Goyal (Director and CEO)
	Govind Rai Garg (Director & CFO) (CFO till 30 September 2025)
	Vijay Kumar Rathi (Director) (till 22 April 2025)
	Pallav Singal (w.e.f 02 April 2024) Executive Director
	Vivinprasath Devaraj (w.e.f 02 April 2024) Executive Director
	Balwinder Sharma (Director) (upto 05 April 2023)
	Kesavaramanujam (Director) (upto 04 December 2023)
	Richa Anand (w.e.f. 07 January 2025) CS
Relative of Key management personnel	Radha Singal (Wife of director)
	Bhawna Sharma (Wife of director)
	Yashpal Sharma (Brother of director)
Subsidiaries	Exim Routes Inc., USA
	Exim Routes Pte. Ltd., Singapore
	Good Earth SCM GmbH, Germany
	Exim Routes UK Ltd., UK
	Exim Routes SA PTY Ltd, South Africa
	Mehrotra & Mehrotra (Partnership firm of director) (Till March 07, 2025)

Enterprises under common control	Scan4health Diagnosis Private Limited (Common director)

Transaction with Related Parties During the year:

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

(Amount in Lakhs and % from Revenue from Operations)

Particulars	For the period/year ended							
	June 30, 2025	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
1. Short-term borrowings (Unsecured)								
a. Manish Goyal								
Amount outstanding at the beginning of the year	-	-	22.28	1.16%	255.48	49.10%	111.61	8.76%
Add: Accepted during the year	266.54	38.20%	253.84	13.25%	414.77	79.71%	872.85	68.52%
Less: Repaid during the year	(32.16)	-4.61%	(276.12)	-14.42%	(647.97)	-24.53%	(728.98)	-57.23%
Amount outstanding at the end of the year	234.38	33.59%	-	-	22.28	4.28%	255.48	20.06%
b. Govind Rai Garg								
Amount outstanding at the beginning of the year	-	-	-	-	8.09	1.55%	1.20	0.09%
Add: Accepted during the year	-	-	167.55	8.75%	120.48	23.15%	73.80	5.79%
Less: Repaid during the year	-	-	(167.55)	-8.75%	(128.57)	-24.71%	(66.91)	-5.25%
Amount outstanding at the end of the year	-	-	-	-	-	-	8.09	0.64%
c. Vijay Kumar Rathi								
Amount outstanding at the beginning of the year	-	-	23.88	1.25%	21.97	4.22%	21.97	1.72%
Add: Accepted during the year	-	-	-	-	1.91	0.37%	-	-
Less: Repaid during the year	-	-	(23.88)	-1.25%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	23.88	4.59%	21.97	1.72%
d. Pallav Singal								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Accepted during the year	-	-	147.90	7.72%	-	-	-	-

Less: Repaid during the year	-		(147.90)	-7.72%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
2. Trade payables								
a. Mehrotra & Mehrotra								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Expense booked during the year	-	-	-	-	-	-	0.02	0.00%
Less: Payment made during the year	-	-	-	-	-	-	(0.02)	0.00%
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
b. Exim Routes INC – USA								
Amount outstanding at the beginning of the year	96.27	13.80%	-	-	-	-	-	-
Add: Purchase booked during the year	-	0.00%	30.76	1.61%	-	-	-	-
Add: Services received/capitalised during the year	15.86	2.27%	65.90	3.44%	-	-	-	-
Less: Payment made during the year	(30.34)	-4.35%	-	0.00%	-	-	-	-
Foreign Exchange (Net)	(0.06)	-0.01%	(0.39)	-0.02%	-	-	-	-
Amount outstanding at the end of the year	81.73	11.71%	96.27	5.03%	-	-	-	-
c. Exim Routes (UK) Ltd – UK								
Amount outstanding at the beginning of the year	53.15	7.62%	-	-	-	-	-	-
Add: Purchase booked during the year	-	0.00%	-	-	-	-	-	-
Add: Services received/capitalised during the year	13.77	1.97%	53.15	2.78%	-	-	-	-
Less: Payment made during the year	-	0.00%	-	-	-	-	-	-
Foreign Exchange (Net)	3.23	0.46%	-	-	-	-	-	-
Amount outstanding at the end of the year	70.15	10.05%	53.15	2.78%	-	-	-	-
d. Good Earth SCM GmbH – Germany								

Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Purchase booked during the year	-	-	23.65	1.23%	-	-	-	-
Less: Payment made during the year	-	-	(24.30)	-1.27%	-	-	-	-
Foreign Exchange (Net)	-	-	0.65	0.03%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
3. Advance to supplier								
a. Exim Routes Pte Ltd – Singapore								
Amount outstanding at the beginning of the year	318.81	45.69%	-	-	-	-	-	-
Add: Purchase booked during the year	(467.34)	-66.97%	(584.45)	-30.52%	-	-	-	-
Add: Services received/capitalised during the year	(20.05)	-2.87%	(85.58)	-4.47%	-	-	-	-
Less: Payment made during the year	573.06	82.12%	978.91	51.11%	-	-	-	-
Foreign Exchange (Net)	(3.68)	-0.53%	9.93	0.52%	-	-	-	-
Amount outstanding at the end of the year	400.80	57.44%	318.81	16.65%	-	-	-	-
4. Employee related payables								
a. Manish Goyal								
Amount outstanding at the beginning of the year	-	-	1.48	0.08%	1.50	0.29%	-	-
Add: Expense booked during the year	4.65	0.67%	42.00	2.19%	36.00	6.92%	36.90	2.90%
Add: Payment made on behalf of company	-	0.00%	-	0.00%	0.44	0.08%	0.65	0.05%
Less: Payment made during the year	(2.83)	-0.41%	(43.48)	-2.27%	(36.46)	-7.01%	(36.05)	-2.83%
Amount outstanding at the end of the year	1.82	0.26%	-	-	1.48	0.28%	1.50	0.12%
b. Govind Rai Garg								
Amount outstanding at the beginning of the year	-	0.00%	0.83	0.04%	1.00	0.19%	-	-
Add: Expense booked during the year	4.81	0.69%	28.50	1.49%	18.00	3.46%	18.90	1.48%

Add: Payment made on behalf of company	-	0.00%	11.95	0.62%	21.85	4.20%	6.50	0.51%
Less: Payment made during the year	-	0.00%	(41.28)	-2.16%	(40.02)	-7.69%	(24.40)	-1.92%
Amount outstanding at the end of the year	4.81	0.69%	-	-	0.83	0.16%	1.00	0.08%
c. Vijay Kumar Rathi								
Amount outstanding at the beginning of the year	-	-	9.60	0.50%	1.91	0.37%	0.15	0.01%
Add: Expense booked during the year	4.73	0.68%	18.00	0.94%	18.00	3.46%	18.90	1.48%
Add: Payment made on behalf of company	-	-	-	0.00%	0.12	0.02%	-	0.00%
Less: Payment made during the year	(2.00)	-0.29%	(27.60)	-1.44%	(10.43)	-2.00%	(17.14)	-1.35%
Amount outstanding at the end of the year	2.73	0.39%	-	-	9.60	1.84%	1.91	0.15%
d. Balwinder Sharma								
Amount outstanding at the beginning of the year	-	-	-	-	2.16	0.42%	3.90	0.31%
Add: Expense booked during the year	-	-	-	-	16.61	3.19%	22.64	1.78%
Add: Payment made on behalf of company	-	-	-	-	-	0.00%	-	0.00%
Less: Payment made during the year	-	-	-	-	(18.77)	-3.61%	(24.38)	-1.91%
Amount outstanding at the end of the year	-	-	-	-	-	-	2.16	0.17%
e. Kesavaramanujam								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Expense booked during the year	-	-	-	-	-	-	7.80	0.61%
Add: Payment made on behalf of company	-	-	-	-	-	-	2.34	0.18%
Less: Payment made during the year	-	-	-	-	-	-	(10.14)	-0.80%
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
f. Bhawna Sharma								

Amount outstanding at the beginning of the year	-	-	-	-	0.55	0.11%	-	-
Add: Expense booked during the year	-	-	-	-	1.20	0.23%	7.20	0.57%
Add: Payment made on behalf of company	-	-	-	-	0.06	0.01%	0.37	0.03%
Less: Payment made during the year	-	-	-	-	(1.81)	-0.35%	(7.02)	-0.55%
Amount outstanding at the end of the year	-	-	-	-	-	-	0.55	0.04%
g. Yashpal Sharma								
Amount outstanding at the beginning of the year	-	-	-	-	0.25	0.05%	-	-
Add: Expense booked during the year	-	-	-	-	0.50	0.10%	1.00	0.08%
Add: Payment made on behalf of company	-	-	-	-	-	0.00%	-	0.00%
Less: Payment made during the year	-	-	-	-	(0.75)	-0.14%	(0.75)	-0.06%
Amount outstanding at the end of the year	-	-	-	-	-	-	0.25	0.02%
h. Pallav Singal								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Expense booked during the year	4.81	0.69%	28.50	1.49%	-	-	-	-
Add: Payment made on behalf of company	4.69	0.67%	0.19	0.01%	-	-	-	-
Less: Payment made during the year	(17.14)	-2.46%	(28.69)	-1.50%	-	-	-	-
Amount outstanding at the end of the year	(7.64)	-1.09%	-	-	-	-	-	-
i. Vivinprasath Devaraj								
Amount outstanding at the beginning of the year	-		(3.41)	-0.18%	-	-	-	-
Add: Expense booked during the year	2.59	0.37%	15.75	0.82%	-	-	-	-
Add: Payment made on behalf of company	2.34	0.34%	0.01	0.00%	-	-	-	-
Add: Advance Received back during the year	-		10.42	0.54%	-	-	-	-

Less: Payment made during the year	(5.33)	-0.76%	(22.77)	-1.19%	-	-	-	-
Amount outstanding at the end of the year	(0.40)	-0.06%	-	-	-	-	-	-
j. Radha Singal								
Amount outstanding at the beginning of the year	-	-	0.90	0.05%	-	-	-	-
Add: Expense booked during the year	-	-	5.40	0.28%	-	-	-	-
Add: Payment made on behalf of company	-	-	-	0.00%	-	-	-	-
Less: Payment made during the year	-	-	(6.30)	-0.33%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
k. Richa Anand								
Amount outstanding at the beginning of the year	0.10	0.01%	-	-	-	-	-	-
Add: Expense booked during the year	2.07	0.30%	1.91	0.10%	-	-	-	-
Add: Payment made on behalf of company	1.23	0.18%	0.32	0.02%	-	-	-	-
Less: Payment made during the year	(2.62)	-0.37%	(2.13)	-0.11%	-	-	-	-
Amount outstanding at the end of the year	0.78	0.11%	0.10	0.01%	-	-	-	-
5. Payable for investment								
a. Exim Routes UK Ltd., UK								
Amount outstanding at the beginning of the year	-	-	10.47	0.55%	-	-	-	-
Add: Payable towards share capital	-	-	-	0.00%	10.47	2.01%	-	-
Less: Payment made during the year	-	-	(10.47)	-0.55%	-	0.00%	-	-
Amount outstanding at the end of the year	-	-	-	-	10.47	2.01%	-	-
b. Manish Goyal								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Payable towards share capital	-	-	-	-	40.51	7.79%	-	-
Less: Payment made during the year	-	-	-	-	(40.51)	-7.79%	-	-

Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
c. Exim Routes SA PTY Ltd., South Africa								
Amount outstanding at the beginning of the year	4.75	0.68%	-	-	-	-	-	-
Add: Payable towards acquisition of shares of Good Earth SCM GmbH, Germany	-	-	4.75	0.25%	-	-	-	-
Less: Payment made during the year	-	-	-	-	-	-	-	-
Amount outstanding at the end of the year	4.75	0.68%	4.75	0.25%	-	-	-	-
6. Investment in Subsidiaries								
a. Exim Routes Inc., USA								
Amount outstanding at the beginning of the year	8.39	1.20%	8.39	0.44%	8.39	1.61%	7.45	0.58%
Add: Investment made during the year	-	-	-	-	-	-	0.94	0.07%
Less: Investment sold during the year	-	-	-	-	-	-	-	0.00%
Amount outstanding at the end of the year	8.39	1.20%	8.39	0.44%	8.39	1.61%	8.39	0.66%
b. Exim Routes Pte. Ltd., Singapore								
Amount outstanding at the beginning of the year	40.51	5.81%	40.51	2.12%	-	-	-	-
Add: Investment made during the year	199.72	28.62%	-	-	40.51	7.79%	-	-
Less: Investment sold during the year	-	0.00%	-	-	-	-	-	-
Amount outstanding at the end of the year	240.23	34.43%	40.51	2.12%	40.51	7.79%	-	-
c. Good Earth SCM GmbH, Germany								
Amount outstanding at the beginning of the year	15.82	2.27%	15.82	0.83%	-	-	-	-
Add: Investment made during the year	-	-	-	-	15.82	3.04%	-	-
Less: Investment sold during the year	-	-	-	-	-	-	-	-
Amount outstanding at the end of the year	15.82	2.27%	15.82	0.83%	15.82	3.04%	-	-
d. Exim Routes UK Ltd., UK								

Amount outstanding at the beginning of the year	10.47	1.50%	10.47	0.55%	-	-	-	-
Add: Investment made during the year	-	-	-	-	10.47	2.01%	-	-
Less: Investment sold during the year	-	-	-	-	-	-	-	-
Amount outstanding at the end of the year	10.47	1.50%	10.47	0.55%	10.47	2.01%	-	-
e. Exim Routes SA PTY Ltd., South Africa								
Amount outstanding at the beginning of the year	4.75	0.68%	-	-	-	-	-	-
Add: Investment made during the year	-	-	4.75	0.25%	-	-	-	-
Less: Investment sold during the year	-	-	-	-	-	-	-	-
Amount outstanding at the end of the year	4.75	0.68%	4.75	0.25%	-	-	-	-
7. Trade receivables								
a. Exim Routes Inc., USA								
Amount outstanding at the beginning of the year	42.79	6.13%	8.34	0.44%	-	-	-	-
Add: Sales made during the year	12.80	1.83%	51.18	2.67%	33.27	6.39%	-	-
Less: Amount received during the year	-	0.00%	(16.66)	-0.87%	(24.87)	-4.78%	-	-
Foreign Exchange (Net)	0.01	0.00%	(0.07)	0.00%	(0.06)	-0.01%	-	-
Amount outstanding at the end of the year	55.60	7.97%	42.79	2.23%	8.34	1.60%	-	-
b. Exim Routes Pte. Ltd., Singapore								
Amount outstanding at the beginning of the year	81.73	11.71%	-	-	-	-	-	-
Add: Sales made during the year	44.81	6.42%	178.49	9.32%	174.64	33.56%	-	-
Less: Amount received during the year	-	0.00%	(96.04)	-5.01%	(174.26)	-33.49%	-	-
Foreign Exchange (Net)	0.06	0.01%	(0.72)	-0.04%	(0.38)	-0.07%	-	-
Amount outstanding at the end of the year	126.60	18.14%	81.73	4.27%	-	-	-	-
c. Good Earth SCM GmbH, Germany								

Amount outstanding at the beginning of the year	120.02	17.20%	81.20	4.24%	-	-	-	-
Add: Sales made during the year	29.49	4.23%	118.51	6.19%	81.20	15.60%	-	-
Less: Amount received during the year	-	0.00%	(64.67)	-3.38%	-	-	-	-
Less: Remittance in transit	-	0.00%	(18.46)	-0.96%	-	-	-	-
Foreign Exchange (Net)	11.20	1.60%	3.44	0.18%	-	-	-	-
Amount outstanding at the end of the year	160.71	23.03%	120.02	6.27%	81.20	15.61%	-	-
d. Exim Routes UK Ltd – United Kingdom								
Amount outstanding at the beginning of the year	33.22	4.76%	-	-	-	-	-	-
Add: Sales made during the year	8.66	1.24%	32.41	1.69%	-	-	-	-
Less: Amount received during the year	-	0.00%	-	-	-	-	-	-
Foreign Exchange (Net)	2.17	0.31%	0.81	0.04%	-	-	-	-
Amount outstanding at the end of the year	44.05	6.31%	33.22	1.73%	-	-	-	-
e. Scan4health Diagnosis Private Limited								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Sales made during the year **	-	-	9.23	0.48%	-	-	-	-
Add: Sale of Fixed Asset During the Year	-	-	22.15	1.16%	-	-	-	-
Less: Amount received during the year	-	-	(31.38)	-1.64%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
8. Other Receivables								
a. Manish Goyal								
Amount outstanding at the beginning of the year	26.56	3.81%	-	-	-	-	-	-
Add: Sale of Fixed Asset During the Year	-	0.00%	26.56	1.39%	-	-	-	-
Less: Received During the Year	(26.56)	-3.81%	-	-	-	-	-	-

Amount outstanding at the end of the year	-	0.00%	26.56	1.39%	-	-	-	-
b. Govind Rai Garg								
Amount outstanding at the beginning of the year	24.96	3.58%	-	-	-	-	-	-
Add: Sale of Fixed Asset During the Year	-	0.00%	24.96	1.30%	-	-	-	-
Less: Received During the Year	(15.00)	-2.15%	-	-	-	-	-	-
Amount outstanding at the end of the year	9.96	1.43%	24.96	1.30%	-	-	-	-
9. Loan Receivables								
a. Scan4health Diagnosis Private Limited								
Amount outstanding at the beginning of the year	56.08	8.04%	-	-	-	-	-	-
Add: Loan Given during the year	1.63	0.23%	170.33	8.89%	-	-	-	-
Less: Received during the year	(2.00)	-0.29%	(120.55)	-6.29%	-	-	-	-
Add: Interest on loan (net of TDS)	2.49	0.36%	6.30	0.33%	-	-	-	-
Amount outstanding at the end of the year	58.20	8.34%	56.08	2.93%	-	-	-	-

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 308 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares held	Weighted Average Price (in Rs.)
Mr. Manish Goyal	87,31,292	20.89
Mr. Govind Rai Garg	0	Nil

*As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated December 04, 2025.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Manish Goyal	87,31,292	2.84
Mr. Govind Rai Garg	0	Nil

**As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated December 04, 2025.*

DETAILS OF PRE-ISSUE PLACEMENT

As on date of this Prospectus our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our company has not issued any equity shares other than cash in the last one year

For Further Information regarding the Equity Shares issued by the company for consideration other than cash, please refer to the Chapter Titled “Capital Structure” on page 100 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any sub-division or consolidation of its Equity shares in the one year preceding the date of this Prospectus.

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

Our company has not been applied or granted any such exemption.

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SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 212 and 310, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 308 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled “Report on Recycling Industry” dated November 14, 2025, prepared and issued by Dun & Bradstreet Information Services India Private Limited (the “D&B Report”).

We have commissioned and paid for the D&B Report for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Dun & Bradstreet Information Services India Private Limited in connection with the preparation of the D&B Report pursuant to the engagement letter. A copy of the D&B Report shall be available on the website of our Company i.e., <https://eximroutes.ai/> from the date of this Prospectus until the Bid/Offer Closing Date. The data included in this section includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation.

This Prospectus also 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 many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Exim Routes Limited..

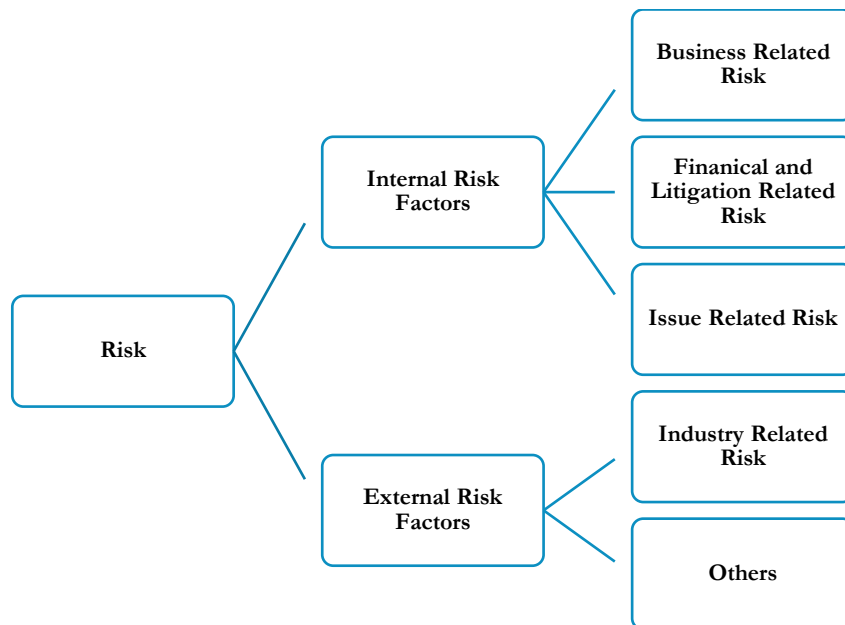
Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.

3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL RISK FACTORS

- Changes in technology or failure to upgrade or adapt changes may render our existing Exim Routes Intelligence System (“ERIS”) technology obsolete and require significant investments, which may impact our business and financial condition.***

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

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

- Regulatory restrictions on wastepaper trading, including import/export norms and environmental compliance, may impact business operations. Changes in policy or classification standards could disrupt supply chains and affect material availability.***

We are currently engaged in the exchange of recyclable paper as an intermediary, primarily through our foreign subsidiaries, pursuant to regulatory guidelines issued by the Ministry of Environment, Forest and Climate Change (MoEFCC) under [F.No.23/107/2022-HSMD](#). These guidelines impose restrictions on the direct import, trading,

and subsequent resale of wastepaper within India, thereby limiting our ability to undertake such activities directly in the domestic market.

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

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

3. Our major revenue is sourced from trading of Paper Recyclables. Our inability or failure to manage and attract more clients *in* this segment could adversely affect our business.

Our company is primarily engaged in facilitating the exchange of recyclable paper products, offering comprehensive end-to-end services to Indian Paper Mills (“Mills”). These services include the sourcing and procurement of waste paper, quality assurance, and logistics support. A significant portion of our operational revenue is generated from the recyclable paper exchange segment. This high reliance on a single business vertical poses a potential risk to our operations. Any inability or failure to acquire new clients within this segment could have an adverse impact on our overall business performance.

The detailed revenue bifurcation on consolidated is given below:

(Amount in Lakhs except %)

S. No.	Particulars	Nature	For the Period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Paper recyclable	Sale of Products	4,299.26	98.08%	1,1676.90	96.77%	6787.28	94.45%	2,370.80	65.05%
2	ERIS	Sale of services	7.50	0.17%	75.00	0.62%	-	-	-	0.00%
3	MCS	Sale of services	59.31	1.35%	129.06	1.07%	109.71	1.53%	82.13	2.25%
4	Logistics	Sale of services	17.40	0.40%	152.82	1.27%	232.56	3.24%	854.28	23.44%
5	Others	Others								
a)	Chemical	Sale of Products	-	-	(0.88)	(0.01%)	56.35	0.78%	201.87	5.54%
b)	Commission income	Sale of services	-	-	34.09	0.28%	-	-	107.88	2.96%
c)	Metal Scrap	Sale of scrap	-	-	-	-	-	-	27.62	0.76%
	Total		4,383.47	100.00 %	12,066.99	100%	7,185.90	100.00 %	3,644.58	100.00 %

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

**As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated November 21, 2025.*

4. The demand for recyclable paper is cyclical and influenced by market trends and economic conditions. This variability can lead to fluctuations in revenue and profit margins over time.

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

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

5. Our business is subject to risks relating to high trade receivables, which may adversely affect our cash flows, results of operations and financial condition.

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

(Amount in Lakhs)

Particulars	For the Period ended June 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Standalone Basis				
Trade Receivables	1,003.11	861.57	116.72	203.43
Consolidated Basis				
Trade Receivables	3,267.67	3,271.90	1,684.75	392.42

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

6. Our business is working capital intensive, and fluctuations or inadequate financing of our working capital requirements may adversely affect our business, financial condition, and results of operations.

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

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

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

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

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

(Amount in Lakhs)

Particulars	FY'23	FY'24	FY'25	June 2025	FY'26	FY'27
	Audited	Audited	Audited	Audited	Projected	Projected
Current Assets						
Inventory	12.84	12.84	-	116.84	-	-
Trade Receivables	203.43	116.72	861.57	1003.11	1,094.28	1,458.32
Other Current Assets	104.65	63.13	547.55	618.65	859.26	1,169.81
Total Current Assets (A)	320.92	192.69	1,409.12	1,738.60	1,953.54	2,628.12
Current Liabilities						
Trade Payables	36.33	52.37	182.66	168.82	299.25	344.34
Other Current Liabilities	18.63	51.18	60.47	242.81	128.74	182.29
Short Term Provision	0.02	24.62	123.41	146.70	180.51	266.43
Total Current Liabilities (B)	54.98	128.17	366.54	555.33	608.50	793.06
Working Capital Gap (A-B)	265.94	64.52	1,042.58	1,183.28	1,345.04	1,835.06
Funding Pattern:						
Short Term Borrowing	265.94	64.52	274.53	509.59	125.63	64.83
Internal Accruals	-	-	768.05	673.69	869.41	1,220.23
IPO Proceeds	-	-	-	-	350.00	550.00

*Working Capital Gap have been determined without borrowings and excluding operating cash and cash equivalents.

7. *The property used by the company as its registered office is not owned by the company. Any termination of the relevant lease/ rent agreements could adversely affect our operations.*

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

In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For more information, please refer to the chapter titled “Our Business” on page 212 of the Prospectus.

8. *Failure to complete the acquisition/fit outs completion on time will delay the capex etc which can adversely affect its business operations, financial results and cash flow positions.*

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

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

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

9. *Significant security breaches, system failures, and fraud within our computer systems and network infrastructure may adversely affect our business operations, financial condition, cash flows, and results of operations.*

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

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

10. *Our proposed capital expenditure relating to investment in development of our product “ERIS” is subject to the risk of unanticipated delays in implementation and cost overruns.*

We intend to allocate a portion of the Net Proceeds towards the development of software applications, as mentioned in the section titled “Objects of the Issue” beginning on page 123 of this Prospectus. Specifically, our proposed capital expenditure includes the development of the ERIS application.

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

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

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

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

Our company operates its business operations from its registered office situated in Gurgaon, Haryana. However, our business operations span various regions across India. These states contribute to a substantial portion of our revenues for the period ended June 30, 2025, and for the financial year ended on March 31, 2025, 2024 & 2023. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

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

(Amount in Lakhs)

Particulars	For the period ended		For the financial year ended					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
<i>Within India (State wise)</i>	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
<i>Tamil Nadu</i>	1,587.42	36.21%	4,778.96	39.60%	3,349.30	46.61%	416.90	11.44%
<i>Gujarat</i>	1,826.95	41.68%	4,722.05	39.13%	1,803.79	25.10%	1,327.84	36.43%
<i>Uttar Pradesh</i>	192.74	4.40%	953.19	7.90%	75.84	1.06%	35.16	0.96%
<i>Outside India</i>								
<i>Dubai</i>	262.20	5.98%	280.88	2.33%	691.29	9.62%	1,069.74	29.35%

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

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

For further information, please refer to the chapter titled "Our Business" on page 212 of this Prospectus.

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

Our business operations are significantly dependent on a limited number of suppliers for the procurement of recyclable paper. The top ten suppliers contributed substantially to our total purchases during the stub period June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. This concentration exposes us to operational risks in the event that any of these suppliers terminate or reduce their supply volumes.

The details of Purchase of stock-in-trade and Cost of service purchased from our suppliers for the stub period June 30, 2025 and Financial Year ended March 31, 2025, 2024, 2023 are mentioned as follows:

(Amount in Lakhs)

Particulars	For the Period ended June 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Top 1 Supplier	591.24	1,516.34	737.02	614.19
% of Purchase	13.55%	14.23%	11.76%	19.50%
Top 5 Suppliers	1,869.56	4,752.09	2,883.50	2,139.91
% of Purchase	42.84%	44.60%	46.00%	67.95%
Top 10 Suppliers	2,872.53	7,214.64	3,940.70	2,894.68
% of Purchase	65.83%	67.70%	62.87%	91.91%
Purchase of stock in trade and cost of service	4,363.42	10,653.95	6,266.13	3,148.91

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

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

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

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

(Amount in Lakhs)

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authorities	Amount Involved *
Company	By	1	4	-	-	24.07
	Against	-	-	-	1	4.49
Promoters and Directors	By	-	-	-	-	-
	Against	-	-	2	-	56.38
Group Companies/ Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Subsidiaries	By	-	-	-	-	-
	Against	-	-	3	-	11.67
KMPs and SMPs	By	-	-	-	-	-
	Against	-	-	-	-	-

**To the extent quantifiable.*

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

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

For more information on certain material legal proceedings involving our Company, our Promoters, and Directors, please refer to the section “Outstanding Litigations and Material Developments” on page 334 of this Prospectus.

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

Our Company has entered into various business agreements with third-party entities within India, including partnerships for Container Handling Services (CHS) and the Exim Routes Intelligence System (ERIS). These collaborations support the design, development, and implementation of logistics and customer modules, as well as the ongoing development and maintenance of the ERIS platform. However, these agreements are subject to periodic renewal, and there is no assurance that they will be renewed on commercially acceptable terms or within the required time frame. Any non-renewal, delay in renewal, or renewal on less favorable terms—such as increased costs or changes in the scope of services—could significantly disrupt our operations. This may lead to

delays in service delivery, increased operational costs, and a reduced ability to meet customer demand. However, our Company has not experience any adverse effect on our operations and financial performance due to the non-renewable of agreement.

The details of these agreements are provided below:

Sr. No.	Date of Agreement	Name of Counterparty	Nature / Type of Agreement	Purpose / Objective	Tenure / Validity
1.	June 15, 2024	EWNS Trading Private Limited	Agreement For Logistics Module Development	To assist in guidance towards design, development, and implementation of the logistics module for the ERIS App.	Until terminated
2.	October 07, 2024	Sukraft Recycling Private Limited	Service Agreement for Customer Module Development	To assist in guidance towards design, development, and implementation of the customer module for the ERIS App	Until terminated
3.	October 07, 2024	Sunshine Pap Tech Private Limited	Service Agreement for Customer Module Development	To assist in guidance towards design, development, and implementation of the customer module for the ERIS App	Until terminated
4.	February 20, 2025	Gopal Singal	Agreement for App Development	To support in developing and maintenance of ERIS App	Until terminated
5.	September 18, 2024	Samvridhhi Infotech Private Limited	Agreement for IT Development	To support in development and maintenance in IT modules for ERIS App	Until terminated
6.	June 01, 2024	Jina Code Systems LLP	Engagement Letter for Development of ERIS	To Develop ERIS	Until terminated
7.	October 14, 2024	Aardour Worldwide Logistics Private Limited	Agreement for Container Handling	To provide Container Handling Services including Import documentation, freight negotiations & other related services.	October 14, 2027
8.	May 01, 2024	Tianxin Logistics Private Limited	Agreement for Container Handling	To provide Container Handling Services including Import	May 01, 2027

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

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

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

For more details, kindly refer to the chapter title “Financial Information as restated” on the page no. 308 of this Prospectus.

The table given below set forth our cash flows for the period ended June 30, 2025 and for the Financial Year ended 2025, 2024 and 2023 on the basis of its restated consolidated financial statements.

(Amount in lakhs)

Particulars	For the Period ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Cash flow from Operating activities	(119.66)	(488.40)	(117.19)	8.45

Cash flow from Investing activities	(282.05)	(410.82)	(52.65)	(94.75)

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

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

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

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

(Amount in lakhs)

Particulars	For the period ended	For the Financial Year ended (Consolidated)		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	4,383.47	12,066.99	7,185.90	3,644.58
Total expenses	4,260.16	11,120.75	6,755.52	3,597.01
Purchase of stock-in-trade	3,761.63	9,749.30	5,957.70	1,916.32
Percentage (%) of Revenue from operations	85.81%	80.79%	82.91%	52.58%
Percentage (%) of Total expenses	88.30%	87.67%	88.19%	53.28%

For further information regarding the Freight & Forwarding charges and other expenses, please refer to the chapter titled “Restated financial information” on page 308 of this Prospectus.

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

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

In the absence of registration or even an application for registration, our Company remains vulnerable to various risks, including potential disputes over the copyright of the software. This may expose us to legal challenges and possibly result in the loss of rights to the software or costly litigation. Furthermore, the inability to establish clear

ownership through official registration may hinder our ability to protect and enforce our intellectual property rights effectively. We cannot guarantee that the registration process will be completed successfully or in a timely manner, which could have a material adverse effect on our ability to safeguard our intellectual property and its value. The failure to secure these rights could disrupt our operations and harm our competitive position.

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

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

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

Below are the contingent liabilities, for the period ended June 30, 2025, and for the financial year ended March 31, 2025, 2024, 2023 as disclosed in our Restated consolidated Financial Statements in accordance with applicable accounting standards:

Contingent Liabilities:

(Amount in Lakhs)

Particulars	For the period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Corporate guarantees	726.73	769.62	435.89	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	603.00
Total	726.73	769.62	435.89	603.00

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “Financial Information” on page 308 of this Prospectus.

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

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

Any change in the buying patterns of our customers, or the disassociation of major customers, could materially impact our Company’s business operations and revenue model. A reduction in purchase orders from existing customers could adversely affect our Company’s revenue and profitability and may require us to explore alternative markets or secure new buyers. The reliance on purchase orders, rather than long-term contractual commitments, exposes our Company to potential fluctuations in sales and customer retention, thereby increasing

the risk of revenue volatility. Consequently, maintaining and diversifying our customer base, as well as exploring opportunities for long-term agreements, is critical for mitigating these risks. However, there were no past instances where we have experienced any losses or damages respect to any placing of purchase order instead of long-term contracts or service agreements.

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

Our Company operates as a global platform dedicated to facilitating the exchange of recyclable paper product materials, providing end-to-end services to Indian Paper Mills (“Mills”), ranging from sourcing and procurement of waste paper to quality assurance and logistics. Maintaining consistent quality of recyclable paper in line with client specifications is critical to our business. If the materials supplied fail to meet the desired standards, clients may reject consignments, seek discounts, delay or withhold payments, or terminate contracts. Such instances could increase our costs, reduce margins, and adversely impact our revenues and profitability.

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

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

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

While we seek to mitigate such risks through diversification of sourcing markets, and continuous monitoring of price movements, there can be no assurance that these measures will fully offset the impact of such fluctuations. Any adverse movement in paper prices may materially and adversely affect our business, results of operations, cash flows and financial condition.

24. Our Company has obtained unsecured loans amounting to Rs. 733.63 Lakhs on the basis of restated consolidated financial statements that may be recalled by the lenders at any time.

We have outstanding unsecured loans on the basis of restated consolidated financial statements amounting to Rs. 733.63 Lakhs as at June 30, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date. For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page 332 of this Prospectus.

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

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

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

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

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

Nature of relationship	Name of related party
Key management personnel	Manish Goyal (Director and CEO)
	Govind Rai Garg (Director & CFO) (CFO till 30 September 2025)
	Vijay Kumar Rathi (Director) (till 22 April 2025)
	Pallav Singal (w.e.f 02 April 2024) Executive Director
	Vivinprasath Devaraj (w.e.f 02 April 2024) Executive Director
	Balwinder Sharma (Director) (upto 05 April 2023)
	Kesavaramanujam (Director) (upto 04 December 2023)
	Richa Anand (w.e.f. 07 January 2025) CS
Relative of Key management personnel	Radha Singal (Wife of director)
	Bhawna Sharma (Wife of director)
	Yashpal Sharma (Brother of director)
Subsidiaries	Exim Routes Inc., USA
	Exim Routes Pte. Ltd., Singapore
	Good Earth SCM GmbH, Germany
	Exim Routes UK Ltd., UK
	Exim Routes SA PTY Ltd, South Africa
Enterprises under common control	Mehrotra & Mehrotra (Partnership firm of director) (Till March 07, 2025)
	Scan4health Diagnosis Private Limited (Common director)

Transaction with Related Parties During the year:

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

(Amount in Lakhs and % from Revenue from Operations)

Particulars	For the period/year ended							
	June 30, 2025	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
1. Short-term borrowings (Unsecured)								
a. Manish Goyal								
Amount outstanding at the beginning of the year	-	-	22.28	1.16%	255.48	49.10%	111.61	8.76%
Add: Accepted during the year	266.54	38.20%	253.84	13.25%	414.77	79.71%	872.85	68.52%
Less: Repaid during the year	(32.16)	-4.61%	(276.12)	-14.42%	(647.97)	- 24.53%	(728.98)	-57.23%
Amount outstanding at the end of the year	234.38	33.59%	-	-	22.28	4.28%	255.48	20.06%
b. Govind Rai Garg								
Amount outstanding at the beginning of the year	-	-	-	-	8.09	1.55%	1.20	0.09%
Add: Accepted during the year	-	-	167.55	8.75%	120.48	23.15%	73.80	5.79%
Less: Repaid during the year	-	-	(167.55)	-8.75%	(128.57)	-24.71%	(66.91)	-5.25%
Amount outstanding at the end of the year	-	-	-	-	-	-	8.09	0.64%
c. Vijay Kumar Rathi								
Amount outstanding at the beginning of the year	-	-	23.88	1.25%	21.97	4.22%	21.97	1.72%
Add: Accepted during the year	-	-	-	-	1.91	0.37%	-	-
Less: Repaid during the year	-	-	(23.88)	-1.25%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	23.88	4.59%	21.97	1.72%
d. Pallav Singal								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Accepted during the year	-	-	147.90	7.72%	-	-	-	-
Less: Repaid during the year	-	-	(147.90)	-7.72%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-

2. Trade payables								
a. Mehrotra & Mehrotra								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Expense booked during the year	-	-	-	-	-	-	0.02	0.00%
Less: Payment made during the year	-	-	-	-	-	-	(0.02)	0.00%
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
b. Exim Routes INC - USA								
Amount outstanding at the beginning of the year	96.27	13.80%	-	-	-	-	-	-
Add: Purchase booked during the year	-	0.00%	30.76	1.61%	-	-	-	-
Add: Services received/capitalised during the year	15.86	2.27%	65.90	3.44%	-	-	-	-
Less: Payment made during the year	(30.34)	-4.35%	-	0.00%	-	-	-	-
Foreign Exchange (Net)	(0.06)	-0.01%	(0.39)	-0.02%	-	-	-	-
Amount outstanding at the end of the year	81.73	11.71%	96.27	5.03%	-	-	-	-
c. Exim Routes (UK) Ltd - UK								
Amount outstanding at the beginning of the year	53.15	7.62%	-	-	-	-	-	-
Add: Purchase booked during the year	-	0.00%	-	-	-	-	-	-
Add: Services received/capitalised during the year	13.77	1.97%	53.15	2.78%	-	-	-	-
Less: Payment made during the year	-	0.00%	-	-	-	-	-	-
Foreign Exchange (Net)	3.23	0.46%	-	-	-	-	-	-
Amount outstanding at the end of the year	70.15	10.05%	53.15	2.78%	-	-	-	-
d. Good Earth SCM GmbH - Germany								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Purchase booked during the year	-	-	23.65	1.23%	-	-	-	-

Less: Payment made during the year	-	-	(24.30)	-1.27%	-	-	-	-
Foreign Exchange (Net)	-	-	0.65	0.03%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
3. Advance to supplier								
a. Exim Routes Pte Ltd - Singapore								
Amount outstanding at the beginning of the year	318.81	45.69%	-	-	-	-	-	-
Add: Purchase booked during the year	(467.34)	-66.97%	(584.45)	-30.52%	-	-	-	-
Add: Services received/capitalised during the year	(20.05)	-2.87%	(85.58)	-4.47%	-	-	-	-
Less: Payment made during the year	573.06	82.12%	978.91	51.11%	-	-	-	-
Foreign Exchange (Net)	(3.68)	-0.53%	9.93	0.52%	-	-	-	-
Amount outstanding at the end of the year	400.80	57.44%	318.81	16.65%	-	-	-	-
4. Employee related payables								
a. Manish Goyal								
Amount outstanding at the beginning of the year	-	-	1.48	0.08%	1.50	0.29%	-	-
Add: Expense booked during the year	4.65	0.67%	42.00	2.19%	36.00	6.92%	36.90	2.90%
Add: Payment made on behalf of company	-	0.00%	-	0.00%	0.44	0.08%	0.65	0.05%
Less: Payment made during the year	(2.83)	-0.41%	(43.48)	-2.27%	(36.46)	-7.01%	(36.05)	-2.83%
Amount outstanding at the end of the year	1.82	0.26%	-	-	1.48	0.28%	1.50	0.12%
b. Govind Rai Garg								
Amount outstanding at the beginning of the year	-	0.00%	0.83	0.04%	1.00	0.19%	-	-
Add: Expense booked during the year	4.81	0.69%	28.50	1.49%	18.00	3.46%	18.90	1.48%
Add: Payment made on behalf of company	-	0.00%	11.95	0.62%	21.85	4.20%	6.50	0.51%
Less: Payment made during the year	-	0.00%	(41.28)	-2.16%	(40.02)	-7.69%	(24.40)	-1.92%

Amount outstanding at the end of the year	4.81	0.69%	-	-	0.83	0.16%	1.00	0.08%
c. Vijay Kumar Rathi								
Amount outstanding at the beginning of the year	-	-	9.60	0.50%	1.91	0.37%	0.15	0.01%
Add: Expense booked during the year	4.73	0.68%	18.00	0.94%	18.00	3.46%	18.90	1.48%
Add: Payment made on behalf of company	-	-	-	0.00%	0.12	0.02%	-	0.00%
Less: Payment made during the year	(2.00)	-0.29%	(27.60)	-1.44%	(10.43)	-2.00%	(17.14)	-1.35%
Amount outstanding at the end of the year	2.73	0.39%	-	-	9.60	1.84%	1.91	0.15%
d. Balwinder Sharma								
Amount outstanding at the beginning of the year	-	-	-	-	2.16	0.42%	3.90	0.31%
Add: Expense booked during the year	-	-	-	-	16.61	3.19%	22.64	1.78%
Add: Payment made on behalf of company	-	-	-	-	-	0.00%	-	0.00%
Less: Payment made during the year	-	-	-	-	(18.77)	-3.61%	(24.38)	-1.91%
Amount outstanding at the end of the year	-	-	-	-	-	-	2.16	0.17%
e. Kesavaramanujam								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Expense booked during the year	-	-	-	-	-	-	7.80	0.61%
Add: Payment made on behalf of company	-	-	-	-	-	-	2.34	0.18%
Less: Payment made during the year	-	-	-	-	-	-	(10.14)	-0.80%
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
f. Bhawna Sharma								
Amount outstanding at the beginning of the year	-	-	-	-	0.55	0.11%	-	-
Add: Expense booked during the year	-	-	-	-	1.20	0.23%	7.20	0.57%

Add: Payment made on behalf of company	-	-	-	-	0.06	0.01%	0.37	0.03%
Less: Payment made during the year	-	-	-	-	(1.81)	-0.35%	(7.02)	-0.55%
Amount outstanding at the end of the year	-	-	-	-	-	-	0.55	0.04%
g. Yashpal Sharma								
Amount outstanding at the beginning of the year	-	-	-	-	0.25	0.05%	-	-
Add: Expense booked during the year	-	-	-	-	0.50	0.10%	1.00	0.08%
Add: Payment made on behalf of company	-	-	-	-	-	0.00%	-	0.00%
Less: Payment made during the year	-	-	-	-	(0.75)	-0.14%	(0.75)	-0.06%
Amount outstanding at the end of the year	-	-	-	-	-	-	0.25	0.02%
h. Pallav Singal								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Expense booked during the year	4.81	0.69%	28.50	1.49%	-	-	-	-
Add: Payment made on behalf of company	4.69	0.67%	0.19	0.01%	-	-	-	-
Less: Payment made during the year	(17.14)	-2.46%	(28.69)	-1.50%	-	-	-	-
Amount outstanding at the end of the year	(7.64)	-1.09%	-	-	-	-	-	-
i. Vivinprasath Devaraj								
Amount outstanding at the beginning of the year	-		(3.41)	-0.18%	-	-	-	-
Add: Expense booked during the year	2.59	0.37%	15.75	0.82%	-	-	-	-
Add: Payment made on behalf of company	2.34	0.34%	0.01	0.00%	-	-	-	-
Add: Advance Received back during the year	-		10.42	0.54%	-	-	-	-
Less: Payment made during the year	(5.33)	-0.76%	(22.77)	-1.19%	-	-	-	-
Amount outstanding at the end of the year	(0.40)	-0.06%	-	-	-	-	-	-
j. Radha Singal								

Amount outstanding at the beginning of the year	-	-	0.90	0.05%	-	-	-	-
Add: Expense booked during the year	-	-	5.40	0.28%	-	-	-	-
Add: Payment made on behalf of company	-	-	-	0.00%	-	-	-	-
Less: Payment made during the year	-	-	(6.30)	-0.33%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
k. Richa Anand								
Amount outstanding at the beginning of the year	0.10	0.01%	-	-	-	-	-	-
Add: Expense booked during the year	2.07	0.30%	1.91	0.10%	-	-	-	-
Add: Payment made on behalf of company	1.23	0.18%	0.32	0.02%	-	-	-	-
Less: Payment made during the year	(2.62)	-0.37%	(2.13)	-0.11%	-	-	-	-
Amount outstanding at the end of the year	0.78	0.11%	0.10	0.01%	-	-	-	-
5. Payable for investment								
a. Exim Routes UK Ltd., UK								
Amount outstanding at the beginning of the year	-	-	10.47	0.55%	-	-	-	-
Add: Payable towards share capital	-	-	-	0.00%	10.47	2.01%	-	-
Less: Payment made during the year	-	-	(10.47)	-0.55%	-	0.00%	-	-
Amount outstanding at the end of the year	-	-	-	-	10.47	2.01%	-	-
b. Manish Goyal								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Payable towards share capital	-	-	-	-	40.51	7.79%	-	-
Less: Payment made during the year	-	-	-	-	(40.51)	-7.79%	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
c. Exim Routes SA PTY Ltd., South Africa								

Amount outstanding at the beginning of the year	4.75	0.68%	-	-	-	-	-	-
Add: Payable towards acquisition of shares of Good Earth SCM GmbH, Germany	-	-	4.75	0.25%	-	-	-	-
Less: Payment made during the year	-	-	-	-	-	-	-	-
Amount outstanding at the end of the year	4.75	0.68%	4.75	0.25%	-	-	-	-
6. Investment in Subsidiaries								
a. Exim Routes Inc., USA								
Amount outstanding at the beginning of the year	8.39	1.20%	8.39	0.44%	8.39	1.61%	7.45	0.58%
Add: Investment made during the year	-	-	-	-	-	-	0.94	0.07%
Less: Investment sold during the year	-	-	-	-	-	-	-	0.00%
Amount outstanding at the end of the year	8.39	1.20%	8.39	0.44%	8.39	1.61%	8.39	0.66%
b. Exim Routes Pte. Ltd., Singapore								
Amount outstanding at the beginning of the year	40.51	5.81%	40.51	2.12%	-	-	-	-
Add: Investment made during the year	199.72	28.62%	-	-	40.51	7.79%	-	-
Less: Investment sold during the year	-	0.00%	-	-	-	-	-	-
Amount outstanding at the end of the year	240.23	34.43%	40.51	2.12%	40.51	7.79%	-	-
c. Good Earth SCM GmbH, Germany								
Amount outstanding at the beginning of the year	15.82	2.27%	15.82	0.83%	-	-	-	-
Add: Investment made during the year	-	-	-	-	15.82	3.04%	-	-
Less: Investment sold during the year	-	-	-	-	-	-	-	-
Amount outstanding at the end of the year	15.82	2.27%	15.82	0.83%	15.82	3.04%	-	-
d. Exim Routes UK Ltd., UK								
Amount outstanding at the beginning of the year	10.47	1.50%	10.47	0.55%	-	-	-	-
Add: Investment made during the year	-	-	-	-	10.47	2.01%	-	-

Less: Investment sold during the year	-	-	-	-	-	-	-	-
Amount outstanding at the end of the year	10.47	1.50%	10.47	0.55%	10.47	2.01%	-	-
e. Exim Routes SA PTY Ltd., South Africa								
Amount outstanding at the beginning of the year	4.75	0.68%	-	-	-	-	-	-
Add: Investment made during the year	-	-	4.75	0.25%	-	-	-	-
Less: Investment sold during the year	-	-	-	-	-	-	-	-
Amount outstanding at the end of the year	4.75	0.68%	4.75	0.25%	-	-	-	-
7. Trade receivables								
a. Exim Routes Inc., USA								
Amount outstanding at the beginning of the year	42.79	6.13%	8.34	0.44%	-	-	-	-
Add: Sales made during the year	12.80	1.83%	51.18	2.67%	33.27	6.39%	-	-
Less: Amount received during the year	-	0.00%	(16.66)	-0.87%	(24.87)	-4.78%	-	-
Foreign Exchange (Net)	0.01	0.00%	(0.07)	0.00%	(0.06)	-0.01%	-	-
Amount outstanding at the end of the year	55.60	7.97%	42.79	2.23%	8.34	1.60%	-	-
b. Exim Routes Pte. Ltd., Singapore								
Amount outstanding at the beginning of the year	81.73	11.71%	-	-	-	-	-	-
Add: Sales made during the year	44.81	6.42%	178.49	9.32%	174.64	33.56%	-	-
Less: Amount received during the year	-	0.00%	(96.04)	-5.01%	(174.26)	-33.49%	-	-
Foreign Exchange (Net)	0.06	0.01%	(0.72)	-0.04%	(0.38)	-0.07%	-	-
Amount outstanding at the end of the year	126.60	18.14%	81.73	4.27%	-	-	-	-
c. Good Earth SCM GmbH, Germany								
Amount outstanding at the beginning of the year	120.02	17.20%	81.20	4.24%	-	-	-	-
Add: Sales made during the year	29.49	4.23%	118.51	6.19%	81.20	15.60%	-	-

Less: Amount received during the year	-	0.00%	(64.67)	-3.38%	-	-	-	-
Less: Remittance in transit	-	0.00%	(18.46)	-0.96%	-	-	-	-
Foreign Exchange (Net)	11.20	1.60%	3.44	0.18%	-	-	-	-
Amount outstanding at the end of the year	160.71	23.03%	120.02	6.27%	81.20	15.61%	-	-
d. Exim Routes UK Ltd - United Kingdom								
Amount outstanding at the beginning of the year	33.22	4.76%	-	-	-	-	-	-
Add: Sales made during the year	8.66	1.24%	32.41	1.69%	-	-	-	-
Less: Amount received during the year	-	0.00%	-	-	-	-	-	-
Foreign Exchange (Net)	2.17	0.31%	0.81	0.04%	-	-	-	-
Amount outstanding at the end of the year	44.05	6.31%	33.22	1.73%	-	-	-	-
e. Scan4health Diagnosis Private Limited								
Amount outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Add: Sales made during the year **	-	-	9.23	0.48%	-	-	-	-
Add: Sale of Fixed Asset During the Year	-	-	22.15	1.16%	-	-	-	-
Less: Amount received during the year	-	-	(31.38)	-1.64%	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-	-	-	-	-
8. Other Receivables								
a. Manish Goyal								
Amount outstanding at the beginning of the year	26.56	3.81%	-	-	-	-	-	-
Add: Sale of Fixed Asset During the Year	-	0.00%	26.56	1.39%	-	-	-	-
Less: Received During the Year	(26.56)	-3.81%	-	-	-	-	-	-
Amount outstanding at the end of the year	-	0.00%	26.56	1.39%	-	-	-	-
b. Govind Rai Garg								

Amount outstanding at the beginning of the year	24.96	3.58%	-	-	-	-	-	-
Add: Sale of Fixed Asset During the Year	-	0.00%	24.96	1.30%	-	-	-	-
Less: Received During the Year	(15.00)	-2.15%	-	-	-	-	-	-
Amount outstanding at the end of the year	9.96	1.43%	24.96	1.30%	-	-	-	-
9. Loan Receivables								
a. Scan4health Diagnosis Private Limited								
Amount outstanding at the beginning of the year	56.08	8.04%	-	-	-	-	-	-
Add: Loan Given during the year	1.63	0.23%	170.33	8.89%	-	-	-	-
Less: Received during the year	(2.00)	-0.29%	(120.55)	-6.29%	-	-	-	-
Add: Interest on loan (net of TDS)	2.49	0.36%	6.30	0.33%	-	-	-	-
Amount outstanding at the end of the year	58.20	8.34%	56.08	2.93%	-	-	-	-

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

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

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

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

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

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

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

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

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

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

The funds raised through this Issue are intended to be utilized for the purposes set forth in the chapter titled "Objects of the Issue" on page 123 of this Prospectus. The proposed schedule for implementation of these objects is based on management's estimates. However, if there is any delay in the completion of the Issue or if the implementation of the proposed objects is delayed for any reason, including factors beyond our control, such delay may adversely impact the timing of realizing benefits from these initiatives. Such delays could negatively affect our revenues, cash flows, and results of operations.

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

We intend to utilize the Net Proceeds from this Issue primarily for capital expenditure towards development of ERIS software, purchase of new Office premises, meeting working capital requirements, and general corporate purposes. Details regarding the objects of the Issue are provided in the chapter titled “Objects of the Issue” beginning on page 123 of this Prospectus. These objects have not been appraised by any bank, financial institution, or independent agency. Moreover, unforeseen business exigencies arising from competitive, economic, or other external factors may require us to deviate from the proposed utilization.

Pursuant to the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any variation in the utilization of the Net Proceeds as disclosed in this Prospectus will require prior approval of our shareholders by way of a special resolution. We cannot assure that we will be able to obtain such approval in a timely manner or at all. Failure or delay in obtaining shareholder approval could adversely affect our ability to utilize the funds efficiently, thereby impacting our business and operational performance. Additionally, in the event of any such variation, our Promoters will be required to provide an exit opportunity to dissenting shareholders at a price and in a manner prescribed by SEBI. This requirement may deter our Promoters from agreeing to any variation, even if it is in the best interest of the Company. We also cannot assure that our Promoters will always have adequate resources to fund such an exit. Consequently, we may be restricted from varying the utilization of the Net Proceeds, including the deployment of any unutilized proceeds, even if such changes would benefit our Company’s business, financial condition, or results of operations.

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

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

Details of which are as follows:

(Amount in lakhs)

Particulars	For the period ended June 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Top 1 Customer	985.11	2,387.85	1,650.23	885.41
% of Revenue from Operations	22.47%	19.78%	22.96%	24.29%
Top 5 Customers	2346.23	5,649.80	3,664.45	1,972.46
% of Revenue from Operations	53.52%	46.80%	50.99%	54.12%
Top 10 Customers	3,143.28	7,610.78	5,250.96	2,548.91
% of Revenue from Operations	71.70%	63.04%	73.05%	69.93%
Revenue from Operations	4,383.47	12,066.99	7,185.90	3,644.58

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

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past

instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled “Our Business” on page 212 of this Prospectus.

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

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

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

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

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

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

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

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

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

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

such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

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

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

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

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



Our company has recently applied for the registration of our logo , which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the “Our Business” section on page 212 of the Prospectus. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging our rights.

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

Our Company is subject to a wide range of laws, regulations, and contractual obligations related to data privacy and the protection of personal information, including laws governing the collection, storage, use, disclosure, and transfer of sensitive data. This includes compliance with the Information Technology Act, 2000, and various rules

under it, which impose civil and criminal liabilities, penalties, and imprisonment for offenses such as unauthorized disclosure of confidential information and failure to protect personal data.

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

Non-compliance with these privacy and data protection laws, or failure to implement required processes effectively, could expose us to legal claims, regulatory penalties, and reputational damage. It may lead to significant operational disruptions and increased costs, particularly in relation to compliance, technology upgrades, and security measures. Furthermore, changes in regulations may limit our ability to share data with third parties or store personal information, which could adversely affect our ability to provide certain services and products, impacting our revenue streams.

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

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

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

In the event that losses arise from risks excluded under our insurance policies, or if insurance claims are denied or not fully accepted, our business operations, financial condition, and results of operations could be materially and adversely affected. Such uninsured losses could impose significant financial strain and adversely impact our ability to sustain or grow our business. However, there were no past instances where we have experienced any inadequate or insufficient insurance to cover costs and safeguard against unforeseen losses. For further information, please refer to the chapter titled “Our Business” on page 212 of this Prospectus.

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

Our Company does not own any commercial vehicles for the supply and delivery of recyclable paper; depends entirely on third-party logistics and transportation providers for the supply and delivery of our materials to

customers across various regions. The efficient and timely transportation of recyclable paper is critical to maintaining our operational performance and customer satisfaction.

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

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

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

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

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

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

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

Particulars	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
Provident Funds Act, 1925	2024-25	July	ECR	August 15, 2024	August 16, 2024	1.00
Provident Funds Act, 1925	2024-25	August	ECR	September 15, 2024	September 18, 2024	3.00
Employees' State Insurance Act, 1948	2024-25	April	ESIC	May 15, 2024	May 16, 2024	1.00
Employees' State Insurance Act, 1948	2024-25	July	ESIC	August 15, 2024	August 16, 2024	1.00
Employees' State Insurance Act, 1948	2024-25	August	ESIC	September 15, 2024	September 18, 2024	3.00
Goods and Service Tax Act, 2017	2024-25	April	GSTR-3B	May 20, 2024	May 21, 2024	1.00
Goods and Service Tax Act, 2017	2022-23	March	GSTR-1	April 11, 2023	April 19, 2023	8.00

**As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated November 21, 2025.*

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

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

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

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

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

S. No.	Particulars	Due Date	Delayed days	Filing date
1.	Form AOC-4	29-12-2021	58	25-02-2022
2.	Form MGT-7A	28-01-2022	68	06-04-2022
3.	Form ADT-1	21-08-2022	71	31-10-2022
4.	Form ADT-1	14-10-2022	33	16-11-2022
5.	Form AOC-4	29-10-2022	9	07-11-2022
6.	Form AOC - 4 CFS	29-10-2022	9	07-11-2022
7.	Form MGT-7	28-11-2022	8	06-12-2022
8.	Form DPT-3	30-06-2023	69	07-09-2023
9.	Form AOC-4	29-10-2023	20	18-11-2023
10.	Form MGT-7	28-11-2023	100	07-03-2024
11.	Form AOC - 4 CFS	29-10-2023	121	27-02-2024
12.	Form AOC-4	29-10-2024	93	30-01-2025
13.	Form AOC - 4 CFS	29-10-2024	195	12-05-2025
14.	Form MGT-7	28-11-2024	164	11-05-2025
15.	Form MGT-14	29-03-2025	54	22-05-2025
16.	Form MGT-14	29-05-2025	13	11-06-2025
17.	Form CHG-1	19-09-2025	3	22-09-2025
18.	Form MSME-1	31-10-2025	8	07-11-2025

**As certified by M/s Shubham Sinha & Associates, Practicing Company Secretaries. dated December 04, 2025*

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

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

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

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

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

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

Some of our Directors (including our Promoters) and Key Managerial Personnel are interested in our Company not only through their official positions and receipt of remuneration, benefits, or expense reimbursements, but also through their shareholding and dividends entitlement to the extent of their shareholding in our Company. As a result, these individuals are in a position to exercise significant control over the affairs of our Company, including the composition of the Board and matters requiring shareholder approval, whether by simple or special majority.

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

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

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

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

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

For the period ended June 30, 2025, our Company has total outstanding unsecured borrowings from banks and financial institutions aggregating to Rs. 733.63 Lakhs on the basis of consolidated Restated Financial Statement as per the certificate issued by M/s NKSC & Co., Chartered Accountants, dated November 21, 2025.

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 332 of this Prospectus.

On the basis on Consolidated Restated Financial Statements:

Unsecured Loans

(Amount. in Lakhs)

Name of person / companies	Purpose of loan	Loan amount	Rate of interest	Tenure	Outstanding as on June 30, 2025
Deutsche Bank	Working capital	40.00	16.50%	36 Months	38.40

IDFC First Bank	Working capital	40.80	16.00%	36 Months	39.01
Moneywise Financial Services Private Limited	Working capital	30.27	18.25%	36 Months	19.61
Tata Capital Limited	Working capital	35.23	17.50%	36 Months	32.94
Hero Fincorp Limited	Working capital	25.13	18.00%	36 Months	24.05
Indifi Capital Private Limited	Working capital	50.00	18.65%	18 months	47.57
Poonawalla Fincorp Limited	Working capital	30.39	18.00%	36 Months	28.45
SMFG India Credit Co Ltd	Working capital	28.19	17.50%	36 Months	25.18
Manish Goyal	Working capital	685.74	Interest free	Repayable on demand	234.38
Relikan Corporate Advisors Pvt Ltd	Working capital	20.00	16.00%	6 Months	20.00
HSBC UK Bank GBP	Working capital	GBP 30,000	Within limit-14.9% Exceed limit-19.5%	Repayable on demand	34.68
Shekhar Shashank	Working capital	25.66	Interest free	Repayable on demand	25.66
Amit Goel	Working capital	27.37	Interest free	Repayable on demand	17.96
Greenmove Pte Ltd	Working capital	145.74	Interest free	Repayable on demand	145.74
Total					733.63

For Further Information, please refer to the chapter titled “Financial Indebtedness” on page 332 of this Prospectus.

48. Our business operations are significantly dependent on the continued involvement of our Promoters, senior management, and other key personnel. The loss of any of these individuals, or our inability to attract and retain qualified and experienced professionals, could adversely impact our business performance, results of operations, financial condition, and cash flows.

Our performance is largely dependent on the efforts, experience, and expertise of our Promoters, senior management, and other key personnel. These individuals have developed significant industry knowledge and have cultivated strong relationships with our customers and other stakeholders over the years. They play a critical role in the day-to-day operations, project development, procurement activities, and in shaping the strategic direction of our Company. For further details on the experience of our key management personnel, please refer to the section titled “Our Management” on page 264 of this Prospectus.

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

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

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

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

Our marketing team is led by our promoters, and we rely to a large extent on their management's experience i.e., Mr. Manish Goyal. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information, please refer to the chapter titled "Our Business" beginning on page no. 212 of this Draft Prospectus.

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

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Manish Goyal	87,31,292	2.84
Mr. Govind Rai Garg	0	Nil

**As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated December 04, 2025.*

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer page no. 100 of this Prospectus.

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

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

Date of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
January 07, 2025	6,59,200	*5/-	76.20	Cash	Private Placement

** Pursuant to the resolution passed by the Board of Directors, and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on August 07, 2024, existing face value per equity share in the Authorized Share Capital and paid – up capital of the Company was sub-divided from INR 10 per equity share to INR 5/- per Equity Share.*

For more information regarding the equity shares issued, please refer to the chapter titled “Capital Structure” on page 100 of the Prospectus.

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

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

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

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

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

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

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

Additionally, the pricing of our subscription fees, which reflect the value and costs associated with the platform, may be perceived as expensive by prospective customers or industry participants. High subscription costs could limit adoption, slow new customer acquisition, and reduce renewals, especially in price-sensitive market segments. Therefore, our ability to maintain and grow profitable subscription revenues depends on continuously

enhancing our platform, effectively managing pricing strategies, and responding promptly to competitive threats. Failure to do so could materially and adversely affect our business, financial condition, and operating results.

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

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

For further details, please refer to the section titled “Our Management” on page 264 of this Prospectus.

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

This Prospectus includes industry and market information sourced from third-party reports, including an industry report prepared by Dun & Bradstreet dated November 14, 2025, which we commissioned to confirm our understanding of the recyclable paper industry in connection with this Offer. The report provides detailed insights into the global and domestic paper products market, intermediary services, and related sectors pertinent to our business. The D&B report utilizes specific methodologies for market sizing, forecasting, and analysis, which may result in figures and estimates that differ from our internal records and operational data. Given the extensive nature of the report, only selected excerpts are included in this Prospectus, and the full report has not been reproduced herein. Investors should consider the disclosures related to the industry in this context.

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

Neither our Company nor the Book Running Lead Managers (BRLMs) have any financial or business relationship with D&B other than the commissioned engagement. For additional details, please refer to the section titled “Our Industry” on page 154 of this Prospectus.

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

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

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

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

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

Our business processes significant volumes of digital data and is subject to a rapidly evolving framework of data localization and cross-border data transfer regulations in India, principally under the Digital Personal Data Protection Act, 2023 (DPDP Act), as mentioned in the chapter “Key Regulations and Policies” at the page no. 243 of Prospectus and related government notifications.

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

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

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

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

Any sudden changes or stricter enforcement in any jurisdiction could require us to modify processes, invest in new technologies, or alter supply chains at a significant cost. Further, non-compliance, could further result in

reputational harm, contractual penalties and limit our ability to participate in certain markets. Any failure to comply with such regulations—whether due to differing standards, frequent policy changes, or enhanced enforcement—can result in penalties, operational disruptions, mandatory investment in remedial measures, or even the suspension of business activities. These risks collectively may adversely affect our operations, financial condition, and future growth prospects.

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

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

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

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

Our business processes significant volumes of digital data, and is subject to a rapidly evolving framework of data localization and cross-border data transfer regulations in India, principally under the Digital Personal Data Protection Act, 2023 (DPDP Act), as mentioned is the chapter “Key Regulations and Policies” at the page no. 243 of Prospectus and related government notifications.

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

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

External Risk Factors

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

Our Company is subject to various regulations and policies, both domestically and internationally, that govern our operations. For details, see the section titled “Key Industry Regulations and Policies” beginning on page no.

243 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies, or regulations, or changes in the interpretation or application of existing laws, policies, and regulations. Specifically, any future regulations or legislation concerning the import, export, or trade of wastepaper, whether in India or in the jurisdictions where our subsidiaries operate, could present a significant risk to our business model. The enforcement of stricter environmental laws or trade restrictions in either India or our international markets could limit or restrict the operations of our Company and its subsidiaries, potentially hindering our ability to source and supply recyclable paper as part of our cross-border supply chain. Furthermore, the introduction of stricter waste management, recycling, or customs regulations in the countries where our subsidiaries operate could lead to compliance challenges or additional costs, directly impacting our ability to maintain smooth and efficient operations. These potential regulatory shifts could have a material adverse effect on our business, financial condition, and results of operations, and may hinder our long-term growth prospects.

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

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

Cost Structure and Operational Expenses: Our global operations involve managing a complex cost structure, which includes expenses related to international logistics, procurement, and the coordination of operations across different regions. This includes freight costs, customs duties, and local operational expenses incurred by our subsidiaries. Additionally, managing the personnel costs across various countries, especially in regions with high labour costs or stringent employment laws, adds another layer of complexity. Any increase in these costs or inefficiencies in managing them could adversely affect our profitability.

Foreign Exchange Volatility and Hedging: As our company operates internationally, our Company is exposed to fluctuations in currency exchange rates, particularly between the Indian Rupee and other currencies such as the US Dollar, Euro, and British Pound. While we may employ various hedging instruments and strategies to manage foreign currency risk, such measures may not always be effective or may involve additional costs. This includes the risk of unfavourable currency movements that could increase the cost of procurement from international suppliers or reduce the revenue from global sales when converted into INR. Moreover, changes in exchange control regulations or limitations in accessing suitable hedging products could further limit our ability to mitigate these risks. Any significant adverse movement in currency rates, inadequate hedging, or failure of our hedging strategies could materially affect our financial condition, results of operations, and cash flows.

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

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

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

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

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

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

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

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

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

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

Changes in the operating environment, including shifts in tax laws, may affect the calculation of our tax liabilities for any given year. The taxes and levies imposed by the Government of India on our industry, including Income Tax, Goods and Services Tax (GST), and other duties or surcharges, are subject to periodic changes. The Indian tax framework is complex and can be amended over time. Any unfavorable changes to these taxes could negatively impact our competitive position and profitability. We cannot guarantee that the Government of India will not introduce new regulations or policies that require us to obtain additional approvals and licenses or impose stringent conditions on our operations. Such changes, along with any related uncertainties regarding their applicability, interpretation, or enforcement, may have a significant adverse effect on our business, financial condition, and operational results. Moreover, we may incur additional costs to comply with new regulations, which could further harm our financial performance. We are also subject to these risks in our overseas operations, with the specific impact varying by country. Unfavourable changes to laws and regulations could expose us to additional liabilities, potentially affecting our financial results. Furthermore, alterations to capital gains tax or taxes on capital market transactions could influence investor returns.

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

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

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

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

Our Company’s financial statements are presented in Indian Rupees (INR); however, some portion of our revenue and expenditure is in foreign currencies, especially through our foreign subsidiaries. These subsidiaries, based in jurisdictions such as United Kingdom, United States, Singapore and South Africa conduct operations

in foreign currencies, and their revenues and costs are subject to fluctuations in exchange rates between the Indian Rupee and other currencies.

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

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

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

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

71. 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.

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

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of

operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations.

In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

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

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

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

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

Additionally, the Finance Act, 2020 ("Finance Act") does not require dividend distribution tax ("DDT") to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting a Bid. Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all NSE where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Issue Closing Date, events affecting the Applicants' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicants' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Up to 49,69,600 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88/- per Equity Share aggregating to Rs. 4,373.25 Lakh.
Reserved for Market Makers	Up to 2,49,600 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88/- per Equity Share aggregating to Rs. 219.65 Lakh.
Net Issue to the Public	Up to 47,20,000 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88/- per Equity Share aggregating to Rs. 4,153.60 Lakh.
Of which:	
A. QIB portion	Not more than 23,52,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 14,11,200 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88/- per Equity Share aggregating to Rs. 1241.86 Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 9,40,800 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88 /- per Equity Share aggregating to Rs. 827.90 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 46,400 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88 /- per Equity Share aggregating to Rs. 40.83 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,94,400 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88 /- per Equity Share aggregating to Rs. 787.07 Lakhs
B. Non – institutional portion **	Not Less than 7,10,400 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88 /- per Equity Share aggregating to Rs. 625.15 Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to 2,40,000 Equity Shares of face value Rs. 5/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 4,70,400 Equity Shares of face value Rs. 5/- each
C. Individual Investor portion who applies for minimum application size	Not Less than 16,57,600 Equity Shares of face value of Rs.5/- each fully paid-up for cash at price of Rs. 88 /- per Equity Share aggregating to Rs. 1,458.69 Lakhs

Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,37,82,400 Equity Shares of Rs.5/- each
Equity Shares outstanding after the Issue	1,87,52,000 Equity Shares of Rs.5/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 123 of this Prospectus for information about the use of Net Proceeds.

Notes:

- (1) *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.*
- (2) *The Issue has been authorized pursuant to a resolution of our Board dated May 19, 2025, and by special resolution passed under 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 23, 2025.*
- (3) *Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.*
- (4) *The allocation in the Net Issue to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.*
- (5) *Our Company in consultation with the BRLM, have considered to allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors.*
- (6) *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 undersubscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 375.*
- (7) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.*
- (8) *Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Portion”) on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs Provided that the unsubscribed portion in either of the sub-categories specified*

in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors. For details, see “Issue Procedure” on page 375.

- (9) *SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*
- (10) *SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors’ category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For details, including in relation to grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on pages 412 and 375, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 365.*

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SUMMARY OF OUR FINANCIAL INFORMATION
CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
(Amount in Lakhs)

Particulars	Annexure	As at			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity and Liabilities					
Shareholders' funds					
Share capital	3	689.12	689.12	10.00	10.00
Reserves and surplus	4	1,570.83	1,441.33	357.61	52.88
		2,259.95	2,130.45	367.61	62.88
Minority Interest	5	2.76	214.72	133.66	-
		2,262.71	2,345.17	501.27	62.88
Non-current liabilities					
Long-term borrowings	6	175.64	188.54	72.48	-
Long-term provisions	7	10.63	21.57	11.14	11.26
		186.27	210.11	83.62	11.26
Current liabilities					
Short-term borrowings	8	557.99	272.29	373.34	285.54
Trade payables	9				
- total outstanding dues of micro enterprises and small enterprises		4.50	13.86	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,531.44	1,544.05	963.58	246.59
Other current liabilities	10	270.67	127.14	77.20	53.57
Short-term provisions	11	283.43	249.67	53.97	2.99
		2,648.03	2,207.01	1,468.09	588.69
Total Equity and Liabilities		5,097.01	4,762.29	2,052.98	662.83
Assets					
Non-current assets					
Property, plant and equipment	12	17.40	17.19	99.37	37.91
Intangible assets	12(A)	0.67	0.67	0.10	-
Intangible assets under development	13	573.09	489.81	16.30	-
Goodwill	14	17.61	17.61	17.61	-
Deferred tax asset (net)	15	10.35	13.80	7.12	5.95
Other non current assets	16	3.56	4.06	2.10	12.10
		622.68	543.14	142.60	55.96
Current assets					
Inventories	17	267.88	18.91	12.84	12.84
Trade receivables	18	3,267.67	3,271.90	1,684.75	392.42
Cash and bank balances	19	94.64	238.09	57.44	52.28
Short-term loans and advances	20	837.31	684.56	155.16	149.33
Other current assets	21	6.83	5.69	0.19	-
		4,474.33	4,219.15	1,910.38	606.87
Total Assets		5,097.01	4,762.29	2,052.98	662.83

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS AS RESTATED

(Amount in Lakhs)

Particulars	Annexure	Period/Year ended			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income					
Revenue from operations	22	4,383.47	12,066.99	7,185.90	3,644.58
Other income	23	33.90	31.95	53.09	1.71
Total Income		4,417.37	12,098.94	7,238.99	3,646.29
Expenses					
Purchase of stock-in-trade	24	3,761.63	9,749.30	5,957.70	1,916.32
Change in inventory of stock-in-trade	25	(248.97)	(18.91)	-	1.37
Cost of services	26	601.79	904.65	308.43	1,232.59
Employee benefits expense	27	60.94	203.96	279.95	270.52
Finance cost	28	14.54	24.17	3.34	1.25
Depreciation and amortisation expense	29	1.33	24.29	24.28	14.80
Other expenses	30	68.90	233.29	181.82	160.16
Total Expenses		4,260.16	11,120.75	6,755.52	3,597.01
Profit before exceptional items, extraordinary item and tax		157.21	978.19	483.47	49.28
Profit before tax		157.21	978.19	483.47	49.28
Tax expense					
- Current tax		36.50	228.59	64.31	16.06
- Deferred tax		3.45	(6.68)	(1.17)	(4.27)
Total tax expense		39.95	221.91	63.14	11.79
Profit after tax		117.26	756.28	420.33	37.49
Profit after tax attributable to:					
Owners of Holding company		119.50	675.22	304.73	37.49
Minority interest		(2.24)	81.06	115.60	-
		117.26	756.28	420.33	37.49
Earnings per equity share (face value of ₹ 5 each, previous year: ₹ 10):	31				
- Basic and Diluted earnings per share before issue of bonus issue(in ₹)		0.87	5.23	304.73	37.49
'- Basic and Diluted earnings per share after issue of bonus issue(in ₹)		0.87	5.23	2.54	0.31

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW STATEMENTAS RESTATED

(Amount in Lakhs)

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flow from operating activities				
Restated Profit before tax	157.21	978.19	483.47	49.28
<u>Adjustments for:</u>				
Depreciation and amortisation expenses	1.33	24.29	24.28	14.8
Profit on sale of property, plant and equipment	-	-0.42	-	-
Property, plant and equipment written off	-	2.11	-	-
Bad debts	2.07	-	9.64	14.36
Interest income	-2.49	-7.07	-	-1
Gratuity written back	-11.96	-	-	-
Asset written off	-	0.13	-	-
Liabilities written back	-8.84	-1.97	-51.82	-
Inventory written off	-	12.84	-	-
Finance costs	14.54	24.17	3.34	1.25
Unrealised foreign exchange gain/(loss) (net)	-8.36	-13.00	-1.22	-0.71
Operating profit before working capital changes	143.5	1,019.27	467.69	77.98
Adjustments for (increase)/decrease in:				
Trade receivables	10.51	-1,574.28	-1,300.76	-305.65
Inventories	-248.97	-18.91	-	1.37
Short-term loans and advances	-152.75	-529.4	-72.93	21.26
Other non current assets	0.5	-1.96	10	-
Other current assets	-1.14	-5.5	-0.19	2.85
Adjustments for increase/(decrease) in:				
Trade payables	-13.13	596.29	768.82	175.85
Other current liabilities	143.53	48.54	23.63	31.21
Provision for gratuity	-0.9	12.17	0.36	4.45
Cash generated from/(used in) operations	-118.85	-453.78	-103.38	9.32
Less: Taxes paid (net)	-0.81	-34.62	-13.81	-0.87
Net Cash generated from/(used in) operating activities	-119.66	-488.4	-117.19	8.45
B. Cash flow from investing activities				
Purchase/sale of property, plant & equipment, intangible assets, capital work in progress and capital advance (net)	-84.82	-417.89	-35.04	-95.75
Purchase of investments	-199.72	-	-	-
Interest received	2.49	7.07	-	1.00
Goodwill	-	-	-17.61	-
Net cash used in investing activities	-282.05	-410.82	-52.65	-94.75
C. Cash flow from financing activities				
Proceeds from issue of share capital including security premium (net of share issue expense)	-	1,087.62	-	-
Proceeds from long-term borrowings	50.00	234.61	100.27	-
(Repayment) of long-term borrowings	-62.9	-60.35	-	-

Proceeds/(repayment) from short-term borrowings(net)	285.7	-159.25	60.01	138.31
Minority interest	-	-	18.06	-
Interest paid	-13.84	-17.28	-1.3	-1.25
Other borrowing costs paid	-0.7	-5.48	-2.04	-
Net cash generated from financing activities	258.26	1,079.87	175	137.06
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-143.45	180.65	5.16	50.76
Cash and cash equivalents at the beginning of the year	238.09	57.44	52.28	1.52
Cash and cash equivalents at end of the year	94.64	238.09	57.44	52.28

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GENERAL INFORMATION

Registered Office	Unit No 421, 4 th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India Tel: +91 9560271761; Fax: N.A. E-Mail: cs.er@eximroutes.in Website: https://eximroutes.ai/	
Date of Incorporation	April 23, 2019	
CIN	U51909HR2019PLC115525	
Company Category	Company Limited by Shares	
Registrar of Companies	NCT of Delhi and Haryana 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019 Tel: 011-262357038 E-mail: roc.delhi@mca.gov.in Website: www.mca.gov.in	
Company Secretary and Compliance Officer	Ms. Richa Anand Unit No 421, 4 th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India Tel: +91 95602 71761 Email: cs.er@eximroutes.in	
Chief Financial Officer	Mr. Anshul Bansal Unit No 421, 4 th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India Tel: +918800253463 Email: cfo@eximroutes.in	
Designated StockExchange	Emerge Platform of National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E) Mumbai – 400051 Tel No.: 022 – 2659 8100/ 8114 Website: www.nseindia.com	
Bid/ Issue Programme	Anchor Investor Bid Open on: December 11, 2025 *	
	Bid/Issue Opens On: December 12, 2025	Bid/Issue Closes On: December 16, 2025

**Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*

For details in relation to the changes in the registered office of our Company, see “History and Certain Corporate Matters – Changes in our registered office” on page 257.

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue/Underwriter	Registrar to the Issue
	
Narnolia Financial Services Limited	Maashitla Securities Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Tel No.: 03340501500;	Tel No.: 011- 47581432
Email: ipo@narnolia.com	Email: investor.ipo@maashitla.com
Website: www.narnolia.com	Website: www.maashitla.com
Contact Person: Mr. Rajveer Singh	Contact Person: CA Mukul Agrawal
SEBI Registration No. INM000010791	SEBI Registration Number: INR000004370
CIN : U51909WB1995PLC072876	CIN: U67100DL2010PTC208725

Banker to the company	Legal Advisor
	
HSBC India Limited	Corporate Professionals Advisors and Advocates
Address: JMD, Regent Square, DLF Phase II, Mehrauli Gurgaon Road, 122001 Haryan	Address: D-28, South Ex., Part-I, New Delhi-110049
Tel No.: +91 9811338826	Tel No.: +91 11406 22200
Contact Person: Sameer Mathur	Email ID: legal@indiacp.com
Email ID: Sameer1mathur@hsbc.co.in	Contact Person: Adv. Ravi Prakash
Website: https://www.hsbc.co.in/	

Statutory/Peer Review Auditors of the Company	Market Maker
	
M/s NKSC & Co.	Nikunj Stock Brokers Limited
Address: Unit No. 9, Third Floor, Pearls Omaxe Tower, Netaji Subhash Palace, Pitampura, Delhi – 110034.	Address: A-92, G.F Left Portion, Kamla Nagar, New Delhi 110007, India
Tel No.: 011 – 4566 0694	Tel No.: 011-47030017-18/9811322534
Email Id: info@nksc.in	Email Id: complianceofficer@nikunjonline.com
Contact Person: Mr. Priyanka Goyal	Contact Person: Mr. Pramod Kumar Sultania
Membership No.: 521986	SEBI Registration No.: INZ000169335
Firm Registration No.: 020076N	Website: www.nikunjonline.com
Peer Review Certificate No.: 014317	

Banker to the Issue/Refund Bank/Sponsor Bank	Monitoring Agency
	
Axis Bank Limited	CARE Ratings Limited
Address: Prabhat Apartment, Gunpower & Sardar Balwant Singh Dhondy Marg, Mazgaon, Mumbai 400010	Address: Godrej Coliseum 4 th Floor Somaiya Hospital Road, Off Eastern Express Highway Sion E, Mumbai, Maharashtra, 400022
IFSC: UTIB0001052	Tel No.: +91 9999510596
Tel No.: +91 6377576404	Email Id: Saurabh.vaish@careedge.in
Contact Person: Mr. Amit Bohra	Contact Person: Mr. Saurabh Vaish
Website: www.axisbank.com	SEBI Registration No.: IN/CRA/004/1999
SEBI Registration No.: INBI00000017	Website: www.careratings.com

Syndicate Member/ Underwriter

Nexgen Financial Solutions Private Limited
Address: 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019
Tel No.: +91 1141407600
Email Id: ipo@nexgenfin.com
Contact Person: Mr. Hasan Ullah
Website: www.nexgenfin.com
SEBI Registration No.: INM000011682

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation	Address
1.	Manish Goyal	08126341	Executive	Director & CEO	House No – 1903, M3M Latitude, Golf Estate Road, Sector -65, Gurgaon South City II Haryana, 122018
2.	Govind Rai Garg	08147346	Executive	Director	I-41, Near Worldmark Sector 65 Ivory Block 1st Floor Emaar Emerald Hills, Gurgaon, Haryana 122101
3.	Vivinprasath Devaraj	10508294	Executive	Director	391 GVG Nagar, Pushpathur, Palani Dindigul, Tamil Nadu- 624618
4.	Pallav Singal	03143594	Executive	Director	A1/1, Varun Vihar Apartment, Sector 9, Rohini, Delhi - 110085
5.	Charu Jora	10060952	Non-Executive	Director	House No – 1903, M3M Latitude, Golf Estate Road,

					Sector -65, Gurgaon South City II Haryana, 122018
6.	Komal Goel	10935374	Non-Executive	Independent Director	Flat No. 118, Bhagirathi Apartment, Sector-9, Rohini, Delhi - 110085
7.	Mohit Garg	10973264	Non-Executive	Independent Director	House No. 433/15, Ward No. 1, Shiv Mandir, Old Anaj Mandi, Hisar, Haryana – 125001
8.	Mahender Singh Tanwar	11107875	Non-Executive	Independent Director	2171-A, 3rd Floor, Gate No. 5, Green Field Colony, Amarnagar Faridabad, Haryana - 121003

For further details of our directors, please refer chapter titled “Our Management” beginning on page no. 264 of this Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

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

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

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid cum Application Forms in the Offer using the stockbroker's network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them, a statement of inter se allocation of responsibilities is not required.

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely, M/s NKSC & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated November 20, 2025, and the Statement of Special Tax Benefits dated November 21, 2025, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

We have also obtained an industry report titled “Report on Recycling Industry,” dated November 14, 2025 from Dun & Bradstreet Information Services India Private Limited, with their consent dated November 17, 2025, to include their name in the Prospectus.

Further, M/s Corporate Professionals Advisors and Advocates has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated December 04, 2025.

Additionally, a Secretarial Due Diligence Report dated December 04, 2025, from M/s Shubham Sinha & Associates, Company Secretaries, Practicing Company Secretaries having COP number 26884, confirming the secretarial compliances status is also included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, the appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Our Company may appoint any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Financial Express editions of the English national newspaper, Jansatta editions of the Hindi national newspaper, and Jansatta editions in regional language of Haryana, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual investors who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual investors who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. 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.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this

Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer. Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC, Delhi and Haryana; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 412 and 375, respectively of this Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 375 of this Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated October 13, 2025, Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Nexgen Financial Solutions Private Limited Address: 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 Telephone: +91 1141407600 Email: ipo@nexgenfin.com Website: www.nexgenfin.com Contact Person: Mr. Hasan Ullah SEBI Registration Number: INM000011682 CIN: U74899DL2000PTC106340	Up to 42,23,663 Equity Shares	3,716.82	84.99
Narnolia Financial Services Limited Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: 033- 40501500 Email: ipo@narnolia.com Website: www.narnolia.com Contact Person: Mr. Rajveer Singh SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876	Up to 7,45,936 Equity Shares	656.42	15.01
Total	49,69,600	4,373.25	100%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

The Red Herring Prospectus and Prospectus shall be filed on Emerge Platform of National Stock Exchange of India Limited.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI under SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 read with Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019 at least three (3) working days prior from the date of opening of the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for change
SASG & Co.	August 06, 2022	July 14, 2023	Cessation: Due to their pre-occupation in other assignments, they were not able to devote considerable time to the affairs of the company.
Mayank Kumar & Associates	July 31, 2023	January 21, 2025	Cessation: Due to their pre-occupation in other assignments they were not able to devote considerable time to the affairs of the company.
M/s NKSC & Co.	April 29, 2025	-	Reason for appointment: Appointment in Casual Vacancy

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Emerge Platform of National Stock Exchange of India Limited on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Emerge Platform of National Stock Exchange of India Limited, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated October 13, 2025, with **Nikunj Stock Brokers Limited**, the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker 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.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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 one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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. Further, our Company and the BRLM 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 particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE 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.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) 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 Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 buyquote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

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

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Prospectus is Set Forth Below:

(Amount in Lakhs)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital		
	3,00,00,000 Equity Shares of INR 5 /- each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,37,82,400 Equity Shares of INR 5 /- each	689.12	-
	Present Issue in terms of the Prospectus		
	Issue of 49,69,600 Equity Shares having Face Value of Rs. 5/- each at a price of INR 88 per Equity Share	248.48	4,373.25
	<i>of which:</i>		
(I)	Reservation for Market Maker portion - 2,49,600 Equity Shares of Rs. 5/- each at a price of INR 88 per Equity Share reserved as Market Maker Portion	12.48	219.65
(II)	Net Issue to the Public - Net issue to Public of 47,20,000 Equity Shares of Rs. 5/- each at a price of INR 88 per Equity Share to the Public	236.00	4,153.60
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer 23,52,000 Equity Shares of Rs.5/- each at a price of Rs. 88 per Equity Share.	117.60	2,069.76
	<i>of which:</i>		
	(a) Anchor Investor Portion- Upto 14,11,200 Equity Shares of face value of INR 5 each fully paid-up for cash at price of Rs. 88 /- per Equity Share aggregating to Rs. 1241.86 Lakhs	70.56	1,241.86
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 9,40,800 Equity Shares of face value of Rs.5 each fully paid-up for cash at price of Rs. 88 /- per Equity Share aggregating to Rs. 827.90 Lakhs	47.04	827.90
II	Allocation to Individual Investors – 16,57,600 Equity Shares of face value of INR. 5 each at a price of Rs. 88 /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	82.88	1,458.69
III	Allocation to Non-Institutional Investors – 7,10,400 Equity Shares of face value of INR. 5 each at a price of Rs. 88 /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	35.52	625.15
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,87,52,000 Equity Shares of Face Value of INR. 5 /- each	937.60	
E.	Securities Premium Account		
	Before the Issue*	498.50	
	After the Issue	4,623.27	

*The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 19, 2025, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on May 23, 2025.

*The amount disclosed is prior to deduction of Issue expenses.

CLASS OF SHARES

Our Company has only one class of share capital i.e., Equity Shares of the face value of Rs. 5/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

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

S. N.	Date	No. of Shares	Face Value (in INR)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in INR)	Whether AGM/EGM
1.	On Incorporation*	1,50,000	10	1,50,000	15,00,000	N.A.
2.	July 01, 2024	1,48,50,000	10	1,50,00,000	15,00,00,000	EGM
Pursuant to the resolution passed by the Board of Directors, and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on 7 August 2024, existing face value per equity share in the Authorized Share Capital of the Company was sub-divided from INR 10 per equity share to INR 5/- per Equity Share.						
3.	August 07, 2024	3,00,00,000	5	3,00,00,000	15,00,00,000	EGM

*The Date of incorporation of the company is April 23, 2019.

2. History of Paid-up Equity Share Capital of our Company.

Sr. No	Date of allotment	No. of Equity Shares allotted	Face Value (INR)	Issue Price (INR)	Nature of Consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Capital (INR)	Cumulative Securities Premium (INR)
1.	On Incorporation *	1,00,000	10	10	Cash	Subscription to MOA	1,00,000	10,00,000	N.A.
2.	July 17, 2024	9,00,000	10	N.A.	N.A.	Bonus Issue	10,00,000	1,00,00,000	N.A.
3.	July 25, 2024	93,600	10	640	Cash	Private Placement	10,93,600	1,09,36,000	5,89,68,000
4.	July 31, 2024	54,68,000	10	N.A.	N.A.	Bonus Issue	65,61,600	6,56,16,000	42,88,000
Pursuant to the resolution passed by the Board of Directors, and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on 7									

Sr. No	Date of allotment	No. of Equity Shares allotted	Face Value (INR)	Issue Price (INR)	Nature of Consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Capital (INR)	Cumulative Securities Premium (INR)
<i>August 2024, existing face value per equity share in the Authorized Share Capital and paid – up capital of the Company was sub-divided from INR 10 per equity share to INR 5/- per Equity Share.</i>									
5.	August 07, 2024	65,61,600	5	N.A.	N.A.	Sub-division	1,31,23,200	6,56,16,000	42,88,000
6.	January 07, 2025	6,59,200	5	76.20	Cash	Private Placement	1,37,82,400	6,89,12,000	512,23,040

*The Date of incorporation of the company is April 23, 2019.

Note: Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

Notes to the History of Paid-up Equity Share Capital of our Company:

1. Initial Subscribers to Memorandum of Association hold 1,00,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1.	Govind Rai Garg	10,000
2.	Balwinder Sharma	10,000
3.	Manish Goyal	70,000
4.	Vijay Kumar Rathi	10,000
Total		1,00,000

2. The Company thereafter Issued 9,00,000 Equity shares of face value Rs. 10/- each on July 17, 2024, for other than cash consideration by way of Bonus Issue in proportion of 9 (Nine) Equity Shares for every 1 (one) Equity shares, mentioned in detail below:

S. N.	Name of Allottees	No. of shares allotted
1.	Manish Goyal	5,68,476
2.	Govind Rai Garg	1,07,496
3.	Yogesh Pratap Shishodia	53,748
4.	Pallav Singal	44,550
5.	Yogesh Goyal	36,000
6.	Prem Lata Goyal	18,000
7.	Vivinprasath Devaraj	17,820
8.	Saurabh Kumar	9,000
9.	Manohar Lal Gupta	9,000
10.	Sanyukta Prasad	9,000

11.	Indu Sinha	9,000
12.	Sushila Jora	9,000
13.	Vijay Kumar Rathi	8,910
Total		9,00,000

3. The Company thereafter Issued 93,600 Equity shares of face value Rs. 10/- and issue price Rs. 640/- each on July 25, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name of Allottees	No. of shares allotted
1.	Lalit Rai	4,600
2.	Santosh Rani	4,600
3.	Utsav Pramodkumar Shrivastav (HUF)	4,600
4.	Shinohub Traders LLP	2,200
5.	Aman Jindal	800
6.	Lalit Dua	14,800
7.	Vandana Gupta	1,400
8.	Gala Finance and Investment Pvt. Ltd.	1,400
9.	Deepak Kandwa	800
10.	Gaurav Mittal	600
11.	Ruchika Panda	800
12.	Pankaj Kumar	1,400
13.	Praveen Gupta	3,800
14.	Deepak	6,200
15.	RNR Wealth Management Private Limited	6,200
16.	Kriti Bindal	5,600
17.	Sandeep Aggarwal	3,600
18.	Akshay Agarwal	3,600
19.	Pravin Kumar Jain	3,400
20.	Anant Aggarwal	2,400
21.	Ruchika Gupta	2,400
22.	Ajit Kumar	1,700
23.	Ankita Agrawal	1,700
24.	Gaurav Jain	1,700
25.	Vivin Seccom LLP	1700
26.	Pankaj Baheti HUF	1,600
27.	Sandeep Arora	1,600
28.	Kunal Gogia HUF	1,400
29.	Aman Goyal	1,200
30.	Ashish Bansal	1,200
31.	Mange Ram Goyal	1,200
32.	Rahul Goyal	1,200
33.	Vinit Kumar Baheti	1,200
34.	Atul Shukla	600
35.	Rajesh Bansal	400

Total	93,600

4. The Company thereafter Issued 54,68,000 Equity shares of face value Rs. 10/- each on July 31, 2024, for other than cash consideration by way of Bonus Issue in proportion of 5 (Five) Equity Shares for every 1 (one) Equity shares, mentioned in detail below:

S. N.	Name of Allottees	No. of shares allotted
1	Manish Goyal	31,58,200
2	Govind Rai Garg	5,97,200
3	Yogesh Pratap Shishodia	2,98,600
4	Pallav Singal	2,47,500
5	Yogesh Goyal	2,00,000
6	Prem Lata Goyal	1,00,000
7	Vivinprasath Devaraj	99,000
8	Saurabh Kumar	50,000
9	Manohar Lal Gupta	50,000
10	Sanyukta Prasad	50,000
11	Indu Sinha	50,000
12	Sushila Jora	50,000
13	Vijay Kumar Rathi	49,500
14	Lalit Rai	23,000
15	Santosh Rani	23,000
16	Utsav Pramodkumar Shrivastav (HUF)	23,000
17	Shinohub Traders LLP	11,000
18	Aman Jindal	4,000
19	Lalit Dua	74,000
20	Vandana Gupta	7,000
21	Gala Finance and Investment Pvt. Ltd.	7,000
22	Deepak Kandwa	4,000
23	Gaurav Mittal	3,000
24	Ruchika Panda	4,000
25	Pankaj Kumar	7,000
26	Praveen Gupta	19,000
27	Deepak	31,000
28	RNR Wealth Management Private Limited	31,000
29	Kriti Bindal	28,000
30	Sandeep Aggarwal	18,000
31	Akshay Agarwal	18,000
32	Pravin Kumar Jain	17,000
33	Anant Aggarwal	12,000
34	Ruchika Gupta	12,000
35	Ajit Kumar	8,500
36	Ankita Agrawal	8,500
37	Gaurav Jain	8,500
38	Vivin Seccom LLP	8,500

39	Pankaj Baheti HUF	8,000
40	Sandeep Arora	8,000
41	Kunal Gogia HUF	7,000
42	Aman Goyal	6,000
43	Ashish Bansal	6,000
44	Mange Ram Goyal	6,000
45	Rahul Goyal	6,000
46	Vinit Kumar Baheti	6,000
47	Atul Shukla	3,000
48	Rajesh Bansal	2,000
Total		54,68,000

5. The Company thereafter Issued 6,59,200 Equity shares of face value Rs. 5/- and issue price Rs. 76.20/- each on January 07, 2025, for a cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name of Allottee	Number of shares allotted
1.	Ayush Goyal	12,800
2.	Ankur Choudhary	12,800
3.	Sandeep Singh	1,04,000
4.	Neelam Taneja	12,800
5.	Vikas Kukreja	12,800
6.	Suresh Chandra Goyal	12,800
7.	Akash Kukreja	12,800
8.	Nitesh Jha	32,000
9.	Aniruddha M S	19,200
10.	Prakhar Nigam	12,800
11.	Amarjeet Singh	1,31,200
12.	Saurabh Tripathi	65,600
13.	Mohit Agrawal	12,800
14.	Vikrant Yadav	25,600
15.	Nikita Jhanwar	12,800
16.	Jaywant Mehta	32,000
17.	Sonu Devi	19,200
18.	Mayank Goyal	32,000
19.	Gaurav Jain	19,200
20.	Ajit Kumar	12,800
21.	Raghav Vikas Ruia	12,800
22.	Jignesh Amrutlal Thobani	19,200
23.	Sakshi Jhalani	12,800
24.	Aradhana Bansal	6,400
Total		6,59,200

3. Shareholding of our Promoters and Promoter Group

As on the date of this Prospectus, Our Promoters, Mr. Manish Goyal and Mr. Govind Rai Garg collectively hold 87,31,292 Equity Shares, representing 63.35% of the pre-issue paid up share capital of our Company.

Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of Pre-Issue capital of Cumulative Shares
Manish Goyal							
April 23, 2019	*Subscriber to MOA	70,000	10	10	Cash	N.A.	1.02%
July 17, 2024	Transfer by way of Gift	-3,836	10	N.A.	N.A.	Mr. Yogesh Goyal	-0.06%
July 17, 2024	Transfer by way of Gift	-2,000	10	N.A.	N.A.	Ms. Prem Lata Goyal	-0.03%
July 17, 2024	Transfer by way of Gift	-1,000	10	N.A.	N.A.	Ms. Sushila Jora	-0.01%
July 17, 2024	Bonus Issue	5,68,476	10	N.A.	N.A.	N.A.	8.25%
July 31, 2024	Bonus Issue	31,58,200	10	N.A.	N.A.	N.A.	45.83%
Total		3789840	-	-	-	-	55.00%
August 07, 2024	Sub-division	75,79,680	5	N.A.	N.A.	N.A.	55.00%
May 20, 2025	Transfer by way of Gift to Sushila Jora	-2,62,468	5	N.A.	N.A.	Ms. Sushila Jora	-1.90%

May 20, 2025	Transfer to M/s Greyhill Capital Private Limited	-19,200	5	53.3	Cash	M/s Greyhill Capital Private Limited	-0.14%
October 28, 2025	Transfer from Govind Rai Garg	171400	5	17.50	Cash	Govind Rai Garg	1.24%
October 30, 2025	Transfer from Govind Rai Garg	210000	5	17.50	Cash	Govind Rai Garg	1.52%
October 31, 2025	Transfer from Govind Rai Garg	350000	5	17.50	Cash	Govind Rai Garg	2.54%
November 6, 2025	Transfer from Govind Rai Garg	542785	5	17.50	Cash	Govind Rai Garg	3.99%
November 7, 2025	Transfer from Govind Rai Garg	75815	5	17.50	Cash	Govind Rai Garg	0.55%
November 17, 2025	Transfer from Diksha Garg	83280	5	17.50	Cash	Diksha Garg	0.60%
Total		87,31,292					63.35%
Govind Rai Garg							
April 23, 2019	*Subscriber to MOA	10,000	10	10	Cash	N.A.	0.15%
March 31, 2023	Transfer from Balwinder Sharma	10,000	10	70	Cash	Mr. Balwinder Sharma	0.15%
July 17, 2024	Transfer to Manohar Lal Gupta	-1,000	10	500	Cash	Mr. Manohar Lal Gupta	-0.01%

July 17, 2024	Transfer to Yogesh Goyal	-126	10	500	Cash	Mr. Yogesh Goyal	0.00%
July 17, 2024	Transfer to Pallav Singhal	-4,950	10	500	Cash	Mr. Pallav Singhal	-0.07%
July 17, 2024	Transfer to Vivinprasath Devraj	-1,980	10	500	Cash	Mr. Vivinprasath Devraj	-0.03%
July 17, 2024	Bonus Issue	1,07,496	10	N.A.	N.A.	N.A.	1.56%
July 31, 2024	Bonus Issue	5,97,200	10	N.A.	N.A.	N.A.	8.67%
Total		7,16,640	-	-	-	-	10.40%
August 31, 2024	Sub-division	14,33,280	5	N.A.	N.A.	N.A.	10.40%
August 29, 2025	Transfer to Diksha Garg	(83280)	5	N.A.	N.A.	Diksha Garg	-0.60%
October 28, 2025	Transfer to Manish Goyal	(171400)	5	17.50	Cash	Manish Goyal	-1.24%
October 30, 2025	Transfer to Manish Goyal	(210000)	5	17.50	Cash	Manish Goyal	-1.52%
October 31, 2025	Transfer to Manish Goyal	(350000)	5	17.50	Cash	Manish Goyal	-2.54%
November 6, 2025	Transfer to Manish Goyal	(542785)	5	17.50	Cash	Manish Goyal	-3.99%
November 7, 2025	Transfer to Manish Goyal	(75815)	5	17.50	Cash	Manish Goyal	-0.55%
Total		0					0

*The Date of incorporation of the company is April 23, 2019.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge.

4. Our Shareholding Pattern

I. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on November 28, 2025

Category Code	Category of shareholder	No. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Share holding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerialized form		
								No. of Voting Rights			Total as a % of (A+B+C)									
								Class X	Class Y	Total										
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV		
(A)	Promoters and Promoter Group	4	98,33,760	-	-	98,33,760	71.35	98,33,760	-	98,33,760	71.35	-	71.35	-	-	-	-	98,33,760		
(B)	Public	100	39,48,640	-	-	39,48,640	28.65	39,48,640	-	39,48,640	28.65	-	28.65	-	-	-	-	39,48,640		
(c)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	Total	104	1,37,82,400	-	-	1,37,82,400	100.00	1,37,82,400	-	1,37,82,400	100.00	-	100.00	-	-	-	-	1,37,82,400

*As of the date of this Prospectus 1 Equity Shares holds 1 vote.

** We have 104 shareholders as on the date of this Prospectus.

Note:

- a) Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Prospectus, all the Equity Shares of our Company are held in dematerialised form.
- b) Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.
- c) Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the NSE Emerge website before the commencement of trading.

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5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “Top 10 public shareholder” before and after the Issue:

Pre-Issue shareholding as at the date of Prospectus				Post-Issue shareholding as at Allotment*	
S. No.	Name of shareholder	No. of equity Shares	As a % of Issued Capital	At the lower end of the price band (₹ 83)	At the upper end of the price band (₹ 88)
Promoters					
1	Manish Goyal	87,31,292	63.35%	87,31,292	46.56%
2	Govind Rai Garg	0	0.00%	0	0.00%
Total – A		87,31,292	63.35%	87,31,292	46.56%
Promoter Group					
3	Prem Lata Goyal	2,40,000	1.74%	2,40,000	1.28%
4	Yogesh Goyal	4,80,000	3.48%	4,80,000	2.56%
5	Sushila Jora	3,82,468	2.78%	3,82,468	2.04%
Total – B		11,02,468	8.00%	11,02,468	5.88%
Public					
6	Public				
	Pallav Singal	3,94,000	2.86%	3,94,000	2.10%
	Yogesh Pratap Shishodia	2,89,782	2.10%	2,89,782	1.55%
	Amit Kumar Beria	2,00,000	1.45%	2,00,000	1.07%
	Lalit Dua	1,77,600	1.29%	1,77,600	0.95%
	Vivinprasath Devaraj	1,67,600	1.22%	1,67,600	0.89%
	Amarjeet Singh	1,31,200	0.95%	1,31,200	0.70%
	Dr. Manohar Lal Gupta	1,20,000	0.87%	1,20,000	0.64%
	Saurabh Kumar	1,20,000	0.87%	1,20,000	0.64%
	Sanyukta Prasad	1,20,000	0.87%	1,20,000	0.64%
	Indu Sinha	1,20,000	0.87%	1,20,000	0.64%
7	IPO	-	-	49,69,600	26.50%
Total – C		18,40,182	13.35%	68,09,782	36.31%
Total (A+B+C)		1,16,73,942	84.70%	1,66,43,542	88.76%

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)

Mr. Manish Goyal	87,31,292	2.83
Mr. Govind Rai Garg	0	Nil

**As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated December 04, 2025.*

8. Details of Major Shareholders:

- (a) Details of our Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company as on the date of filing of this Prospectus are set forth below:

S. No.	Name of shareholders	No. of Equity Shares held	% of the pre-issue Share Capital
1.	Manish Goyal	87,31,292	63.35%
2.	Yogesh Goyal	4,80,000	3.48%
3.	Pallav Singal	3,94,000	2.86%
4.	Sushila Jora	3,82,468	2.78%
5.	Yogesh Pratap Shishodia	2,89,782	2.10%
6.	Prem Lata Goyal	2,40,000	1.74%
7.	Amit Kumar Beria	2,00,000	1.45%
8.	Lalit Dua	1,77,600	1.29%
9.	Vivinprasath Devaraj	1,67,600	1.22%
Total		1,10,62,742	80.27%

- (b) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of the pre-issue Share Capital
1.	Manish Goyal	87,31,292	63.35%
2.	Yogesh Goyal	4,80,000	3.48%
3.	Pallav Singal	3,94,000	2.86%
4.	Sushila Jora	3,82,468	2.78%
5.	Yogesh Pratap Shishodia	2,89,782	2.10%
6.	Prem Lata Goyal	2,40,000	1.74%
7.	Vivinprasath Devaraj	2,37,600	1.72%
8.	Amit Kumar Beria	2,00,000	1.45%
9.	Lalit Dua	1,77,600	1.29%
Total		1,11,32,742	80.78%

- (c) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of the pre-issue Share Capital

1.	Manish Goyal	75,79,680	57.76%
2.	Govind Rai Garg	14,33,280	10.92%
3.	Yogesh Pratap Shishodia	7,16,640	5.46%
4.	Pallav Singal	5,94,000	4.53%
5.	Yogesh Goyal	4,80,000	3.66%
6.	Prem Lata Goyal	2,40,000	1.83%
7.	Vivinprasath Devaraj	2,37,600	1.81%
8.	Lalit Dua	1,77,600	1.35%
Total		1,14,58,800	83.14%

(d) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two year prior to the date of the Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of the pre-issue Share Capital**
1.	Manish Goyal	70,000	70%
2.	Govind Rai Garg	20,000	20%
3.	Vijay Kumar Rathi	10,000	10%
Total		1,00,000	100%

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

**The percentage has been calculated based on the existing (pre-issue) paid-up capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Except as disclosed below, our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus.

Date of allotment	Type of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)
January 07, 2025	Private Placement	6,59,200	5	76.20

11. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
12. 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.

13. As on the date of filing the Prospectus we have One Hundred and Four **(104)** shareholders as per BENPOS dated November 28, 2025.
14. As on the date of this Prospectus, our Promoters hold a total of 87,31,292 Equity Shares representing 63.35% of the pre-issue paid up share capital of our Company, all of which are eligible for Promoter's Contribution.
15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus, except as follows:

S. No.	Date of transfer	Name of transferor	Name of transferee	No. of shares
1.	May 20, 2025	Manish Goyal	Ms. Sushila Jora	2,62,468
2.	May 20, 2025	Manish Goyal	M/s Greyhill Capital Private Limited	19,200
3.	August 29, 2025	Govind Rai Garg	Diksha Garg	83,280
4.	October 28, 2025	Govind Rai Garg	Manish Goyal	1,71,400
5.	October 30, 2025	Govind Rai Garg	Manish Goyal	2,10,000
6.	October 31, 2025	Govind Rai Garg	Manish Goyal	3,50,000
7.	November 06, 2025	Govind Rai Garg	Manish Goyal	5,42,785
8.	November 07, 2025	Govind Rai Garg	Manish Goyal	75,815
9.	November 07, 2025	Pallav Singal	Radha Singal	50,000
10.	November 11, 2025	Pallav Singal	Dinesh Kumar Singal	50,000
11.	November 12, 2025	Pallav Singal	Renu Singal	50,000
12.	November 17, 2025	Diksha Garg	Manish Goyal	83,280
13.	November 26, 2025	Vivinprasath Devaraj	Santosh Kumar Bedia	70,000

16. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

17. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

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

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression “date of commencement of commercial production” means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that the Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of Post-Offer paid-up capital (%)	Lock in Period
Manish Goyal	July 31, 2024	Bonus Issue	37,52,000	5.00	5.00	20.01%	3 Year
Total			37,52,000			20.01%	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization

- of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
 - d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
 - e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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 Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised 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. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.

	in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

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

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Manish Goyal	24,96,000	5.00	13.31%	2 Year
Total	24,96,000		13.31%	

Equity Shares locked-in for One Year

In addition to the Equity Shares locked-in for three years and two years as part of the minimum Promoter's contribution, the remaining Promoters and the public pre-issue shareholding of 75,34,400 Equity Shares shall be locked-in for one year from the date of allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with the byelaws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period specified has expired.

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
18. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
 19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
 20. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "financial statements as restated" on the page no. 308 of this Prospectus.
 21. **ESOP Scheme**

Pursuant to the resolution passed by our Board on May 19, 2025, and by our Shareholders on May 23, 2025, our Company has launched Exim Routes Limited Employee Stock Options Plan 2025 ("Plan") which shall be implemented through a Direct Route and to be administered by the Board of Directors.

The ESOP scheme currently holds 5,51,296 (Five Lakh Fifty-One Thousand Two Hundred Ninety Six) Equity Shares and under the scheme. The Plan shall be effective from May 23, 2025, i.e. the date of Shareholder's approval. Options cannot Vest less than 1 (one) year from the Date of Grant of an Option and may extend to a maximum period of 4 (Four) years from the date of Grant.

The objective of the ESOP is to reward the employees of our Company, to motivate the Employees to contribute to the growth and profitability of the Company and to catapult the quality of life of hard working, high performing, honest and loyal employees, and their families

The following table sets forth the particulars of the options granted / Equity Shares earmarked under the ESOP Plan 2024 as on the date of this Prospectus:

i) Equity Shares Earmarked	5,51,296
ii) Option Granted	N.A (Options not yet granted)
iii) Options Vested	-
iv) Options Exercised	-
v) Exercise Price of Options	Rs. 5.00
vi) Total number of Equity Shares that would arise as a result of full exercise of options granted	-
vii) Options Lapsed	-
viii) Variation in Terms of Options	Nil
ix) Money Realised by Exercise of Options	N.A (Options not yet exercised)
x) Total Number of Options in Force	-
xi) Employee Wise details of Options Granted to	
i. Senior managerial personnel, i.e. Directors and key management personnel	Nil
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
iii. Identified employees who are granted options, during any one year equal to or exceeding 2% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No options were granted under the scheme amounting to more than 2% of the issued capital of our Company to any employee in any year
xii) Diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'.	N.A.
xiii) Difference between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if Our Company had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the Company.	N.A.
xiv) Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including	N.A.

weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.	
xv) Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI NSE Regulations in respect of options granted in the last three years	N.A.
xvi) Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the date of listing of Equity Shares in the initial public offer of the company, by Whole Time Directors, Senior Management and Key Managerial Personnel and employees having Equity Shares arising out of the ESOP Scheme.	No shares are issued against the options granted, hence not applicable.

We confirm that all the allottees/ grantees under the above ESOP scheme are employees only and all grant of option under the above scheme are in compliance with the Companies Act, 2013.

22. There are no safety net arrangements for this public offer.
23. The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
24. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
25. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
26. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
27. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. 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 lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
28. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

29. Following are the details of Equity shares of our Company held by our Directors and Key Management Personnel (KMPs):

Sr. No.	Name of Director /KMP	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Manish Goyal	Executive Director and CEO	87,31,292	63.35%
2.	Pallav Singal	Executive Director	3,94,000	2.86%
3.	Vivinprasath Devaraj	Executive Director	1,67,600	1.22%

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Prospectus.
32. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
33. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
34. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
35. The Issue is being made through Book Building Method.
36. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
37. Our Company has not raised any bridge loan against the proceeds of this Issue.
38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
39. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
40. As on date of this 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.
41. Our Company is in compliance with the Companies Act, 2013 with respect to the issuance of securities since inception till the date of filing of the Prospectus.
42. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

- 43. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
- 44. Our Promoters and the members of our Promoter Group will not participate in this Issue.
- 45. Our Company has not made any public issue since its incorporation.
- 46. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended June 30, 2025 and the year ended on March 31, 2025, March 31, 2024 and March 2023, please refer to the paragraph titled - Related Party Transaction in the chapter titled “*Financial Information*” beginning on page number 308 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 308 of this Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of National Stock Exchange of India Limited.

The objects of the Issue are: -

1. To meet out the expenses for Development and Maintenance of the ERIS platform
2. To meet out the expenses for Working Capital to fund business growth
3. To meet out the expenses for Investment in Office space to accommodate new hires
4. To meet out the expenses for General Corporate Purposes

(Collectively referred to as “Objects”)

Net Proceeds

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. 3,717.26 lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross proceeds from the Issue	4,373.25
2.	Less: Issue related expenses in relation to Issue*	655.99*
	Net Proceeds	3,717.26

**As per the certificate given by M/s NKSC & Co., Chartered Accountants, dated November 21, 2025, the Company has incurred Rs. 5.67 Lakhs towards issue expenses.*

REQUIREMENT OF FUNDS

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. To meet out the expenses for Development and Maintenance of the ERIS platform
2. To meet out the expenses for Working Capital to fund business growth
3. To meet out the expenses for Investment in Office space to accommodate new hires
4. To meet out the expenses for General Corporate Purposes

(Collectively referred to as “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:**Fund Requirements**

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Net proceeds of the Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	To meet out the expenses for Development and Maintenance of the ERIS platform	1,450.00
2.	To meet out the expenses for Working Capital to fund business growth	900.00
3.	To meet out the expenses for Investment in Office space to accommodate new hires	713.00
4.	General Corporate Purposes*	654.26
	Net Proceeds	3,717.26

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure

from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance with the relevant provisions of the Companies Act, 2013.

Details of Utilization of Net Issue Proceeds:

1. To meet out the expenses for Development and Maintenance of the ERIS platform

Our company intends to deploy Net Proceeds aggregating to Rs. 1,450.00 Lakhs towards the development and maintenance of AI-powered supply chain software platform - ERIS (Exim Routes Intelligence System).

ERIS is an AI-powered B2B digital platform designed to streamline and digitize the global demand-supply matching process for recyclable paper materials. The platform offers key functionalities such as inventory management, demand forecasting, and price discovery. Additionally, our company provides ERIS to select mills and recycling yards through an annual subscription model, further diversifying our service offerings.

Aims of the Product Development Process:

- For our expansion, we are venturing into offering solutions further downstream for paper mills e.g., procurement planning, trade financing, business intelligence that we can commercialise and unlock new sources of revenue
- To optimise our tech platform for importing paper recyclables, and as part of our product development roadmap we will build new features and solutions to create an E2E integrated supply chain management suite i.e. post-sales support, payments tracking, quality and claims tracking, to further improve operational efficiencies and boost bottom-line.

Required upgradations in our current products and tech solutions:

- We plan to expand into offering new solutions and services (e.g., trade financing, business intelligence, metal recyclables, battery and e-waste recyclables). This includes adapting to relevant technical, legal and compliance requirements and ensuring our solutions are tailored and fully aligned with requirements. Our goal is to deliver quality products and services with the commitment to excellence and compliance.
- To ensure that our solutions are effective and efficient, we also need to study these new offerings/features in detail. This includes identifying the professionals in specific functions i.e. data and analytics, logistics, financing, paper mill technologists, who will identify the requirements and solutions needed to integrate into our enhanced tech products.
- To enhance our solutions further, strengthen our customer support and reduce reliance on external vendors, we also require in-house personnel in the position of Data Scientist, ML Engineer, full stack engineers, UX designer, Program Manager, QA testers, technical experts, managers and tech leads for the ongoing development, upgradation and maintenance of our tech platform.

Below are the specific products and features we are going to upgrade or develop to expand our end-to-end offerings ranging from sourcing/procurement of waste paper to quality assurance and logistics wastepaper to mills:

- A. **Integrated Supply Chain Management Solution:** Extend the ERIS platform beyond procurement to encompass the full lifecycle of a trade—including post-sales support, logistics, payment workflows, and issue resolution. This creates a unified system that increases internal efficiency, improves the customer experience, and reduces operational overhead, enabling Exim to scale operations with precision and control.

Core Advantages:

- **Cross-Functional Integration:** Improves coordination across departments by connecting workflows into a single platform.
- **Customer Transparency:** Enhances satisfaction through visibility of order status and workflow as well as faster resolution of any issues.
- **Operational Efficiency:** Reduces manual effort and redundancies to support leaner, scalable operations.
- **Cashflow Optimization:** Enables smarter payment planning and tracking to strengthen working capital management.
- **Data-Driven Agility:** Equips teams with real-time insights to enable faster, more informed decisions.

- B. **Business Intelligence Solutions:** Develop data-driven products that merge industry expertise with real-time insights to help supply chain participants make smarter, faster, and better strategic decisions—ranging from procurement to inventory monetization. These capabilities not only improve stakeholder outcomes but also unlock monetization paths for Exim through value-added services.

Core Advantages:

- **Smarter Decision-Making:** Empowers stakeholders with timely insights that improve profitability and planning.
- **Strategic Positioning:** Strengthens Exim’s role as a data-driven thought partner in the ecosystem.
- **Predictive Accuracy:** Enhances forecasting and resource allocation across supply and demand cycles.
- **Revenue Expansion:** Opens new monetization channels through intelligence-as-a-service offerings.
- **Customer Retention:** Deepens engagement by delivering differentiated, insight-rich tools.

- C. **Commercialized Technology Products.** Transform ERIS from an internal tool into a commercial-grade platform by packaging and scaling its core components as standalone, revenue-generating solutions. This includes technology that simplifies complex workflows, reduces friction in trade execution, and unlocks value for ecosystem participants.

Core Advantages:

- **New Revenue Streams:** Diversifies business model beyond traditional trade margins.
- **Platform Credibility:** Positions Exim as a leading technology platform in the recyclables sector.

- **Ecosystem Impact:** Increases adoption by solving pain points across the broader supply chain.
- **Scalable Monetization:** Enables repeatable value capture from core tech capabilities.
- **Competitive differentiation:** Builds defensibility through embedded, tech-driven partner relationships.

D. **New Trade Verticals:** Expand ERIS beyond paper recyclables into other recyclables (e.g., metals, batteries and e-waste). These adjacent verticals represent growing markets with unmet needs, and aligning our platform to serve them will position Exim Routes for further growth.

Core Advantages:

- **Market Expansion:** Unlocks new growth opportunities across high-potential, underserved categories.
- **Risk Diversification:** Reduces dependence on paper and insulates against market cyclicality.
- **Platform Leverage:** Reuses existing infrastructure for faster and more cost-effective scaling.
- **Brand Elevation:** Strengthens Exim's positioning as a multi-category leader in recyclables.
- **Regulatory Readiness:** Aligns with required regulatory and compliance needs in adjacent verticals e.g., metals, battery and e-waste recyclables.

For further details on ERIS please refer to Chapter "Our Business" on page number 212 of the Prospectus.

The table below summarizes the nature of the product development:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Upgradation of ERIS	220.00
2.	Human Resources	1,042.00
3.	Computer Hardware and Software Licenses	188.00
	TOTAL	1,450.00

**Note: Any expenses over and above the net proceeds embarked to be utilized towards ERIS platform development expenses shall be utilized through Internal Accruals.*

1. Upgradation of ERIS

For development and maintenance of ERIS platform, we have entered into a long-term agreement with our existing vendor, Jina Code Systems Limited on June 15, 2025. This agreement covers the new scope of work mentioned above along with upgrades to existing features and functionalities needed. Based on their estimates the scope of work will take 16 months to complete, starting December 2025.

Cost to Develop, in INR (In Lakh)			
Module/ Scope	FY 2025-26	FY 2026-27	TOTAL
Integrated SCM	12.00	22.00	34.00
Business Intelligence	18.00	32.00	50.00

Commercialized Tech Products	18.00	80.00	98.00
New Trade Verticals	12.00	26.00	38.00
TOTAL	60.00	160.00	220.00

Note:

- This agreement is valid for 16 months i.e. through till March 2027.
- All the prices mentioned above are exclusive of Goods and services Tax (GST)
- In case of any revision in the agreement pursuant to consideration, the same will be funded by the company through internal accruals
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the entity from whom we have placed work order.

2. Human Resources

The product development is expected to take 20 months, during which we will ramp up the internal resources needed to bring the tech team complete in-house, thereby reducing reliance on our existing vendor and improve resilience of our platform for the future. Considering the quotations received, we have determined the necessary manpower for the development as follows:

(Amount in Lakh)

Position	Designation	Total	Cost FY 2025-26	Cost FY 2026-27	Cost FY 2027-28
Leads	CTO/ SVP Technology (US based)	1	70.83	212.50	70.83
	VP Technology	1	33.33	100.00	33.33
Data / ML	Data Scientist	1	13.33	40.00	13.33
	Machine Learning Engineer	1	8.33	25.00	8.33
Designer	UX Designer	1		20.00	6.67
Developer	Technical Program Manager	1		30.00	10.00
	Product Manager	1		40.00	13.33
	Full stack engineers	4		100.00	33.33
Tester	Quality Assurance Tester	2		40.00	13.33
Support	Technical sales and business development	2		40.00	13.33

	Data/ Business Analyst	2		40.00	13.33
	TOTAL	17	125.82	687.50	229.14

Quotation: We have taken a quotation for Human Resources from Archelons Consulting on November 01, 2025, details of the Quotation are as follows:

Position	Experience	Contract Rate per Month	Cost per month in INR (taken for calc. above)
CTO/ SVP - Technology	10+ years	\$16.67-20k p.m. // INR 14,16,667-17,00,000	17,70,833
VP - Technology	8-10 years	5,83,333-8,33,333	8,33,333
Data Scientist	4-5 years	2,50,000-3,75,000	3,33,333
Machine Learning Engineer	2-3 years	1,50,000-2,33,333	2,08,333
UX designer	5-6 years	1,25,000-2,33,333	1,66,667
Technical Program Manager	4-5 years	1,50,000-2,25,000	2,50,000
Product Manager	5-7 years	2,50,000-3,33,333	3,33,333
Full Stack Engineer	2-3 years	1,33,333-2,33,333	2,08,333
Quality Assurance Tester	2-3 years	1,00,000-1,83,333	1,66,667
Technical Sales and Business Development	2-3 years	1,00,000-2,08,333	1,66,667
Data/Business Analyst	2-3 years	1,16,667-2,08,333	1,66,667

Note 1: The calculation of this quotation is based on the monthly basis salary to be paid.

Note 2: We have considered the above quotations for the budgetary estimate purpose and have not hired actual employees. The actual cost of hiring people may vary.

Note 3: In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.

Note 4: Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the received quotation.

Note 5: This quotation is valid for 6 months.

3. Computer Hardware and Software Licenses

Rationale: The right hardware and software subscriptions empower our team to build, deploy, and scale innovative products efficiently, accelerating development velocity and supporting our business growth objectives. To support high-performance computing, our data scientists and ML engineers require powerful laptops with advanced GPUs and memory, while our UX designer needs a graphics-optimized machine for design precision. On the software side, AWS ensures scalable infrastructure; GitHub Enterprise and Copilot streamline secure code collaboration and development; JIRA enables agile project tracking.

Quotation 1: For product development for Computer Hardware and Software Licenses, we have taken a quotation from Azure Innovations Pvt. Ltd. on November 21, 2025. Details of the same are as follows:

Parts description	Quantity	Rate per unit	Cost FY 2025-26	Cost FY 2026-27
Hardware Requirements				
		<i>(In Lakhs)</i>		
Apple MacBook Pro M4 Max chip 128GB unified memory with 16 core CPU 40 core GPU, 2 TB SSD storage, 16", 140w USB C Adapter, 1 Yr Warranty	2	4.34	8.68	-
Apple Care Plus, 2 Yr Extended Warranty	2	0.28	0.56	-
Apple MacBook Pro M4 Max chip 36GB unified memory with 14 core CPU 32 core GPU, 1 TB SSD storage, 16", 140w USB C Adapter, 1 Yr Warranty	1	2.80	2.80	-
Apple Care Plus, 2 Yr Extended Warranty	1	0.28	0.28	-
Dell Mobile Precision 3590 /Core Ultra7 155H vPro Enterprise /16GB DDR5 / 1TB SSD / Nvidia RTX500 Ada Generation, 4GB GDDR6 /15.6" FHD 250 nits/Backlit AI hotkey Keyboard with Numeric Keypad/FHD HDR IR Camera /Intel AX211, 2x2 MIMO, 2400 Mbps, 2.4/5/6 GHz, Wi-Fi 6/6E/ 3Cell54WHr Long Lifecycle Battery/ Win11Pro Preloaded/ Backpack/ 3 Years ADP Warranty ADP Backpack	14	1.25	1.25	16.25
TOTAL HARDWARE	17	-	13.57	16.25

Software Subscriptions					
Parts Description	Quantity/ Unit	Total Rate per month	Cost FY 2025-26	Cost FY 2026-27	Cost FY 2027-28
AWS Package	1	2.44	9.74	29.22	9.74
Github Copilot Business	9	0.07	0.12	0.83	0.28
Github Enterprises	17	0.38	0.34	4.37	1.46
JIRA	25	3.93	7.20	44.99	14.99

TOTAL			17.41	79.42	26.47
Software Markup 5%			0.87	3.97	1.32
Total Software			18.28	83.39	27.79
Total Hardware and Software			31.85	99.64	27.79
GST 18%			5.73	17.94	5.01
Total with GST			37.58	117.58	32.80

Note 1: The above calculations are based on standard prices, but prices from the Vendor are subject to change at time of the transaction depending on market situation.

Note 2: The availability of this particular unit is also subject to change between now and the date of transaction, If this particular unit is unavailable at the time of transaction, we will endeavour to provide an alternate unit in the same project (the prices of which are subject to change depending on the new unit specs and prevailing market conditions at the time).

Note 3: Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

Note 4: In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.

Note 5: No second-hand hardware would be purchased from the issue proceeds.

Note6: This quotation is valid for 6 months.

2. To meet out Working Capital expenses to fund business growth

We propose to utilize Rs. 900.00 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing and upcoming orders, would require working capital to fund trade payables.

Basis of estimation of incremental working capital requirement:

The estimates of the working capital requirements for the FY 2026 & FY 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated November 21, 2025, has approved the estimated working capital requirements for FY 2026 and FY 2027 and the proposed funding of such working capital requirements as set forth below:

(Amount in Rs. Lakhs)

Particulars	FY'23	FY'24	FY'25	June 2025	FY'26	FY'27
	Audited	Audited	Audited	Audited	Projected	Projected
Current Assets						
Inventory	12.84	12.84	-	116.84	-	-
Trade Receivables	203.43	116.72	861.57	1003.11	1,094.28	1,458.32
Other Current Assets	104.65	63.13	547.55	618.65	859.26	1,169.81

Total Current Assets (A)	320.92	192.69	1,409.12	1,738.60	1,953.54	2,628.12
Current Liabilities						
Trade Payables	36.33	52.37	182.66	168.82	299.25	344.34
Other Current Liabilities	18.63	51.18	60.47	242.81	128.74	182.29
Short Term Provision	0.02	24.62	123.41	146.70	180.51	266.43
Total Current Liabilities (B)	54.98	128.17	366.54	558.33	608.50	793.06
Working Capital Gap (A-B)	265.94	64.52	1,042.58	1,180.27	1,345.04	1,835.06
Funding Pattern:						
Short Term Borrowing	265.94	64.52	274.53	509.59	125.63	64.83
Internal Accruals	-	-	768.05	673.69	869.41	1,220.23
IPO Proceeds	-	-	-	-	350.00	550.00

*Working Capital Gap have been determined without borrowings and excluding operating cash and cash equivalents.

Assumptions of Holding Levels

Provided below are details of the holding levels (days) considered.

Particulars	FY'23 Audited	FY'24 Audited	FY'25 Audited	June 2025 Audited	FY'26 Projected	FY'27 Projected
Inventory	4	9	-	-	-	-
Trade Receivables	58	82	164	131	85	80
Trade Payables	12	86	52	27	30	25

*As certified by NKSC & Co., Chartered Accountants, through its certificate dated November 21, 2025.

Note:

1. Holding period level (in months/days) of Inventory is calculated by dividing Inventory by revenue from operation multiplied by number of months/days in the year/period.
2. Holding period level (in months/days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of months/days in the year/period.
3. Holding period level (in months/days) of Trade Payables is calculated by dividing trade payables by Purchase of Stock-in-trade + Cost of service + Other expenses multiplied by number of months/days in the year/period.

Exim Routes operates under a group-based structure, with Exim Routes Limited as the Indian parent company, supported by a network of international subsidiaries. The sourcing and global logistics of recyclable paper are handled by its overseas subsidiaries, which include Exim Routes Inc. (USA), Exim Routes Pte. Ltd. (Singapore), Exim Routes (UK) Ltd. (UK), Good Earth SCM GmbH (Germany), and Exim Routes (SA) Pty Ltd. (South Africa).

The parent company is responsible for setting the overall strategic direction, ensuring governance across the group, and leading key technology initiatives. It also plays a central role in coordinating with its subsidiaries to manage operations, logistics, and trade execution.

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

This transition was aimed at addressing challenges faced by certain domestic customers who preferred not to transact in foreign currencies. By enabling INR-denominated transactions through the Indian parent company, Exim Routes was able to expand its reach within the domestic market. Consequently, the volume of transactions and sales recorded under Exim Routes Limited saw a significant increase in FY 2024–25.

This model is expected to be continued going forward, strengthening Exim Routes’ market positioning and providing a competitive advantage in the recyclable paper trade.

For further details, please refer to the Business Chapter on page 212.

Particulars	Justification
Current Assets	
Inventory	The company’s inventory primarily consisted of chemicals. During FY 2023 and FY 2024, the inventory holding period was minimal. In FY 2024-25, the company exited the chemical segment and wrote off the remaining unsold chemical inventory. Going forward, the company will focus solely on trading recyclable paper through the high sea sales route, where Exim India sells recyclable paper to Indian mills while the goods are still in international waters. As a result, there is no requirement to maintain inventory, and the company does not expect to hold any inventory in FY 2026 and FY 2027.
Trade Receivables	Trade receivable days increased from 58 days in FY 2023 to 82 days in FY 2024, even though the outstanding receivables declined from Rs.203.43 lakhs to Rs.116.72 lakhs. This rise in receivable days was primarily due to unbilled revenue of Rs.89.53 lakhs, where services had been rendered but invoices were yet to be issued. In FY 2025, Exim Routes (the holding company) reported a substantial revenue increase from Rs.520.34 lakhs to Rs.1,915.26 lakhs. This growth was driven by Exim India acting as an intermediary in the recyclable paper supply chain, enabling domestic paper mills to avoid foreign currency transactions with the company’s overseas subsidiaries. This strategic shift allowed Exim India to expand its reach in the domestic market, resulting in higher revenue being recorded at the holding company level. Consequently, trade receivables rose from Rs.116.72 lakhs in FY 2024 to Rs.861.57 lakhs in FY 2025. A significant portion of service invoices Rs. 394.02 lakhs were raised toward the end of the year and were not yet due, which contributed to the increase in receivable days. For June 2025 it increase to Rs. 1,003.11 Lakhs. Looking ahead, the company expects the receivable cycle to stabilize, with trade receivable days projected at approximately 85 days for FY 2026 and 80 days for FY 2027. The increase in receivables to Rs.1,094.28 lakhs in FY 2026 and Rs.1,458.32 lakhs in FY 2027 reflects the company’s overall business growth.
Other Current Assets	Other current assets include Advances to supplier and employees, Loan to employees, Loan and advances to related party, Prepaid Expenses, Balance with Revenue Authorities etc. During the last two financial years, Amount has reduced from Rs. 104.65 Lakhs in FY 2023 to Rs. 63.13 Lakhs in FY 2024, further in FY 2025 it increases to amount Rs. 547.55 Lakhs because advance given to supplier i.e. its own subsidiary due to

	advance payment to international suppliers (yards) for the recyclable papers. And further increase to Rs. 618.65 Lakhs in June 2025. For the projected periods, other current assets, stand at Rs. 859.26 Lakhs, Rs. 1,169.81 Lakhs for FY 2026 & FY 2027. The increase in other current assets is due to a higher balance with revenue authorities, resulting from increased revenue from operations. Apart from that, there has also been a rise in advances made to suppliers either directly to international suppliers (yards) or subsidiaries and employees.
Current Liabilities	
Trade Payables	Trade payable days increased from 12 days in FY 2023 to 86 days in FY 2024. During this period, trade payables rose from Rs.36.33 lakhs to Rs.52.37 lakhs, even though Exim's overall purchases declined. The increase was mainly due to delayed payments in the last quarter of FY 2024. In FY 2025, trade payable days reduced to 52 days, despite a significant rise in trade payables from Rs.52.37 lakhs to Rs. 182.66 lakhs, as the company began making advance payments to suppliers. It decreases to Rs. 168.82 Lakhs in June 2025. With the expected funds from the proposed issue, the company plans to further reduce credit periods and negotiate better pricing, particularly with larger suppliers. This strategy is expected to lower procurement costs and improve EBITDA margins. Accordingly, trade payable days are targeted to reduce to 30 days in FY 2026 and 25 days in FY 2027, with corresponding payable amounts projected at Rs.299.25 lakhs and Rs.344.34 lakhs, respectively.
Other Current Liabilities	Other current liabilities include Statutory liability payable, Employees related Payable, Investment Payables. During the last three financial years, Amount has increased from Rs. 18.63 Lakhs in FY 2023 to Rs. 51.18 Lakhs in FY 2024 further to Rs. 60.47 Lakhs in FY 2025 and for June 2025 amounting to Rs. 242.81 Lakhs. For the projected years, other current liabilities, stand at Rs. 128.74 Lakhs, Rs. 182.29 Lakhs for FY 2026, & FY 2027. The increase in Other current liabilities is on account of Statutory liability payable, Employee related Payable which shows the sustainably growth of the company.
Short Term Provision	Short-term provisions consist of provisions for gratuity and income tax. Over the past three financial years, the amount has increased from Rs.0.02 lakhs in FY 2023 to Rs.24.62 lakhs in FY 2024, and further to Rs.123.41 lakhs in FY 2025. Further, it increases to Rs. 146.70 Lakhs in June 2025. For the projected years, short-term provisions are expected to rise to Rs.180.51 lakhs in FY 2026 and Rs.266.43 lakhs in FY 2027, reflecting the company's increasing profitability and overall business growth.

**As certified by NKSC & Co., Chartered Accountants, through its certificate dated November 21, 2025.*

3. To meet out the expenses for Investment in Office space to accommodate new hires

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

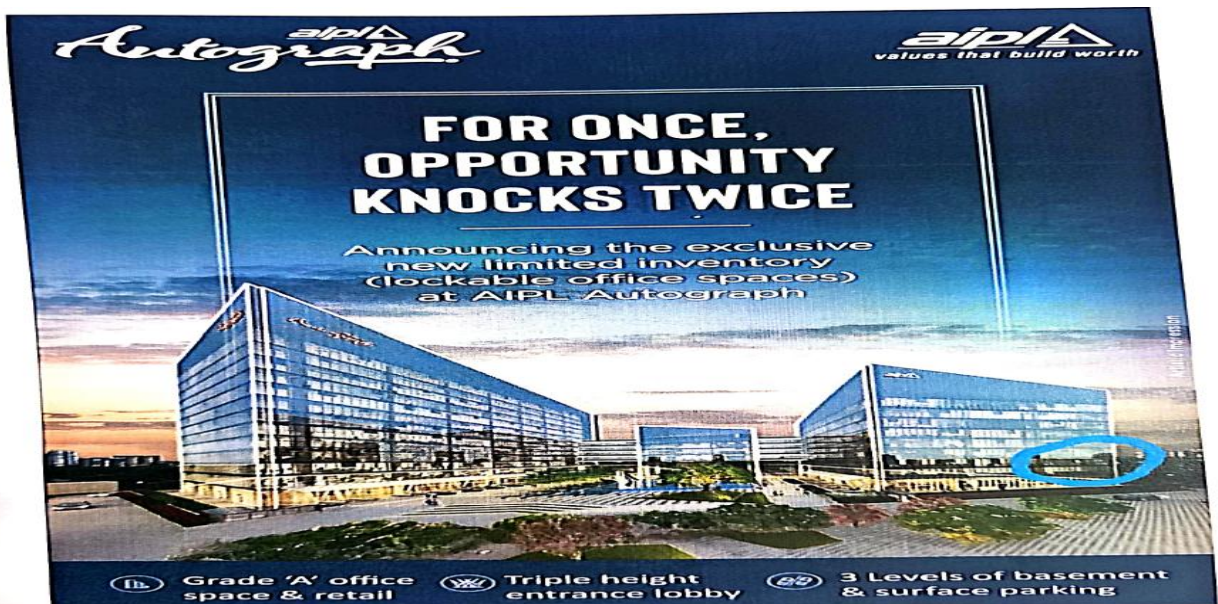
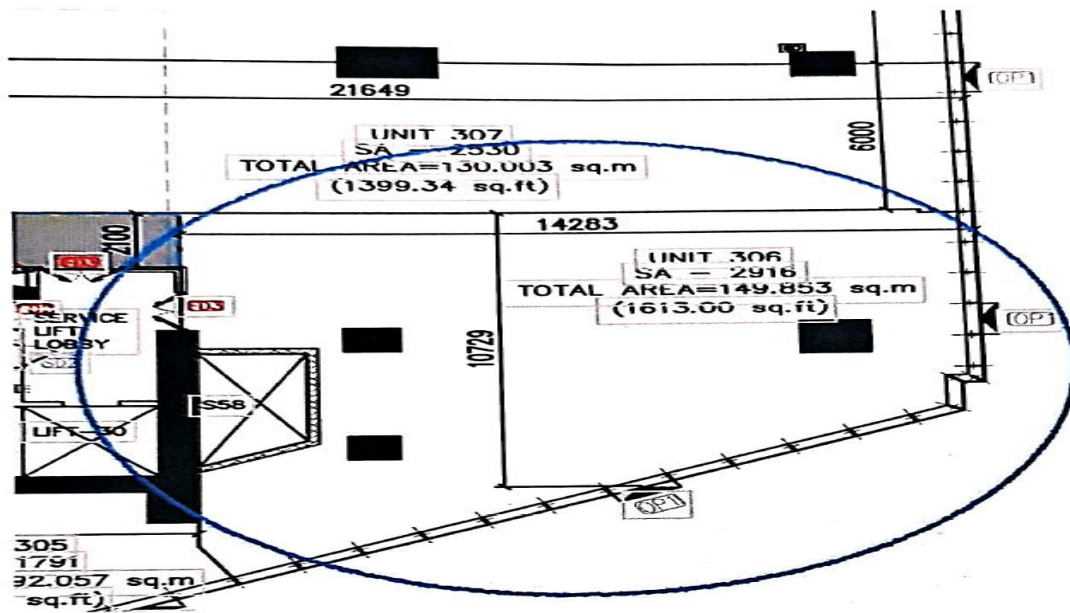
Currently we employ 18 people in India, of which 10 are desk-based roles out of Gurgaon (management, operations and logistics, legal and secretarial, tech/ IT). As part of our product development roadmap as mentioned in Object No. 1, we are planning to hire another 17 personnels, of which 16 would be based

out of Gurgaon. The current office space is insufficient to accommodate the increased head count. As such, we are proposing using part of the IPO proceeds in a new working space in Gurugram to co-locate our team.

This will give us further advantage by way of co-working and lead to better collaboration across teams. This will also help our Company to build valuable assets for the future.

We have identified a potential office space at AIPL, Autograph, Sector 66, Gurugram 122018.

UNIT PLAN – PROPOSED OFFICE SPACE



Quotation A: We have taken a quotation for the same office from M/s New Bharat Infra on November 04, 2025.

Particulars	Details
Address	AIPL, Autograph, Sector 66, Gurugram 122018
Owner of the property	Advance India Projects Limited (AIPL)
Property Category	Commercial
Parking	N.A.
Super Built-up Area (sq. ft.)	2,916
Carpet Area (sq. ft.)	1,613
Total Value of Property	604.77 Lakhs*

**Excluding Taxes, stamp duty, registration charges, and other applicable charges.*

Note 1: The above calculations are based on standard prices, but prices from the developer are subject to change at time of the transaction depending on market situation.

Note 2: The availability of this particular unit is also subject to change between now and the date of transaction, If this particular unit is unavailable at the time of transaction, we will endeavour to provide an alternate unit in the same project (the prices of which are subject to change depending on the new unit specs and prevailing market conditions at the time).

Note 3: Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

Note 4: In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.

Furthermore, given the property will come unfurnished, we have obtained quotes for the necessary interiors work needed to make the space fit-for-purpose as an office. These include electricals, HVAC, IT networks, CCTV as well as interior furniture.

Quotation B: *We have taken a quotation for interior fitout work from Wood Mart on November 02, 2025*

S.No.	Item Description	Amount (In INR Lakh)
1.	Interior Work	57.35
2.	Electrical Work	18.51
3.	Fire and Life Safety Systems (FAS)	1.92
4.	CCTV	1.83
5.	PHE	5.93
6.	Heating, Ventilation and Air Conditioning (HVAC)	7.95
7.	Networking	2.33
8.	Furniture	8.43
9.	Architectural and Project Management Fees	5.30

Sub-Total		109.55
TOTAL AMOUNT (excl. GST)		109.55

Note 1: The prices mentioned above are valid for 6 months from quotation date

Note 2: In case of any increase in purchase consideration, the same will be funded by the company through internal accruals

Note 3: Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the entity from whom we have placed work order.

Note 4: No second-hand hardware would be purchased from the issue proceeds.

4. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 654.26 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 655.99 Lakhs.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Lead manager(s) fees including undertaking commission	300.00	45.73%
2	Brokerage, Selling Commission and upload fees	2.00	0.30%
3	Registrars to the issue	1.50	0.23%
4	Legal Advisors	10.00	1.52%
5	Advertising and Marketing Expenses	8.25	1.26%
6	Regulators including stock exchanges	10.00	1.52%
7	Printing and distributions of issue stationary	2.25	0.34%
8	Others, if any (to be specified)	321.99	49.08%
	Total	655.99	100.00%

1. As per the certificate dated November 21, 2025, given by M/s NKSC & Co., Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of Rs. 5.67 Lakhs towards issue expenses.
2. Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
3. Portion for RIIs 0.01% (exclusive of GST)
4. Portion for NIIs 0.01% (exclusive of GST)
5. Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)

6. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
7. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
8. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
9. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

<i>(Amount in Lakhs)</i>	
Particulars	Estimated Amount
IPO Proceeds	4,373.25

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

<i>(Amount in Lakhs)</i>					
Sr. No	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)	Estimated Utilisation of Net Proceeds (F.Y. 2027-28)
1.	To meet out the expenses for Development and Maintenance of the ERIS platform	1,450.00	222.00	965.00	263.00
2.	To meet out the expenses for Working Capital to fund business growth	900.00	350.00	550.00	-
3.	To meet out the expenses for Investment in Office space to accommodate new hires	713.00	713.00	-	-

4.	To meet out the expenses for General Corporate Purposes	654.26	654.26	-	-
Net Proceeds		3,717.26	1,939.26	1,515.00	263.00

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated November 21, 2025, from M/s NKSC & Co., Chartered Accountants. The Company has incurred the amount of Rs. 5.67 Lakhs towards issue expenses till date.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) our Company has appointed CARE Ratings Limited for monitoring the the utilization of Gross Proceeds prior to the filing of this Prospectus on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time

as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 37, 212, and 308 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The 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 qualitative and quantitative factors. The face value of the Equity Shares is ₹ 5/- each and the Issue Price.

QUALITATIVE FACTORS

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

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled “Our Business” beginning on page 212 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Standalone Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

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

** Based on Restated Standalone Financial Statements.*

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days

during the year.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 88/- per Equity Share of face value Rs.5/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	32.05
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	170.38
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	348.17
P/E ratio based on the Basic & Diluted EPS, as restated for period June 30, 2025	155.18
P/E ratio based on the Weighted Average EPS, as restated	55.35

**Not Annualized*

Industry P/E

Highest	NA
Lowest	NA
Average	NA

3. Return on Net Worth (RONW)

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

**Based on Restated Standalone Financial Statements.*

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
June 30, 2025	11.89
2024-25	11.32
2023-24	117.70
2022-23	55.72

NAV after the Issue- At Cap Price	32.06
NAV after the Issue- At Floor Price	30.73
NAV after the Issue- At Issue Price	32.06

** Based on Restated Standalone Financial Statements.*

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

5. Comparison with industry peers

S.N	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Exim Routes Limited	5.00	-	0.57	4.89	4.89%	11.89	78.16
Peer Group								
We believe that there are no comparable listed peer of our company and therefore information related to peer is not provided.								

** Based on Restated Standalone Financial Statements.*

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company, there so no peers who are comparable.
- The figures for Exim Routes Limited are based on the restated results for the year ended June 30, 2025.

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

Key financial and operational performance indicators (“KPIs”)

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

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

KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

Restated Standalone KPI indicators

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

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

Restated Consolidated KPI indicators

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

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

Notes:

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

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

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

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

(5) EBITDA growth rate year on year.

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

(7) Current Ratio: Current Asset over Current Liabilities

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

(9) PAT is mentioned as PAT for the period

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

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

KPI	Explanation
Revenue from operation	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.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated standalone financial statements.

(Amount in Lakhs)

Particulars	Period ended June 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023

Revenue from operations	697.81	1,915.26	520.34	1,273.78
Profit after tax	78.16	354.63	61.98	30.33
Cash flow from operating activities	(57.82)	(581.79)	233.09	(21.12)
Cash Flow from investing activities	(286.75)	(434.79)	(101.84)	(95.69)
Cash Flow from financing activities	222.19	1,194.79	(142.45)	137.06
Net Change in Cash and cash equivalents	(122.38)	178.21	(11.20)	20.25

On the basis of Restated Consolidated financial statements.

(Amount in Lakhs)

Particulars	Period ended June 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	4,383.47	12,066.99	7,185.90	3,644.58
Profit after tax	117.26	756.28	420.33	37.49
Cash flow from operating activities	(119.66)	(488.40)	(117.19)	8.45
Cash Flow from investing activities	(282.05)	(410.82)	(52.65)	(94.75)
Cash Flow from financing activities	258.26	1,079.87	175.00	137.06
Net Change in Cash and cash equivalents	(143.45)	180.65	5.16	50.76

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Standalone financial statements.

(Amount in Lakhs, except %)

Particulars	Period ended June 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	96.05	491.37	115.31	53.09
Revenue From operations	697.81	1,915.26	520.34	1,273.78
PAT	78.16	354.63	61.98	30.33
Gross Margin	163.97	746.93	407.47	462.33
EBITDA margin	13.76%	25.66%	22.16%	4.17%
Working capital	915.73	1,145.37	1.14	2.17
PAT Margin	11.20%	18.52%	11.91%	2.38%
Net worth	1,638.11	1,559.95	117.70	55.72

On the basis of Restated Consolidated financial statements.

(Amount in Lakhs, except%)

Particulars	Period ended June 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	139.18	994.70	458.00	63.62
Revenue From Operations	4,383.47	12,066.99	7,185.86	3,644.58
PAT	117.26	756.28	420.32	37.50
Gross margin	269.01	1,431.95	919.73	494.30
EBITDA margin	3.18%	8.24%	6.37%	1.75%
Working capital	1,826.30	2012.14	442.29	18.19
PAT Margin	2.68%	6.27%	5.85%	1.03%
Net worth	2,259.95	2,130.45	367.61	62.88

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements

Particulars	Period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	2.03	3.53	1.01	1.01
Debt-equity ratio	0.31	0.18	1.24	5.12
Debt service coverage ratio	1.20	11.56	87.00	43.71
Inventory turnover ratio	8.97	179.56	8.65	12.96
Trade receivables turnover ratio	0.75	3.92	3.25	7.68
Trade payables turnover ratio	3.94	11.02	5.01	14.07
Net capital turnover ratio	0.68	3.34	314.40	(110.19)
Net profit ratio	11.20%	18.52%	11.91%	2.38%
Return on equity ratio	4.89%	42.28%	71.48%	68.97%

Return on capital employed	5.47%	26.81%	33.71%	11.71%
Return on investment	2.88%	15.96%	15.36%	7.44%

On the basis of Restated Consolidated financial statements.

Particulars	Period ended June30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.69	1.91	1.30	1.03
Debt-equity ratio	0.32	0.20	0.89	4.54
Debt service coverage ratio	1.73	21.97	390.81	52.14
Inventory turnover ratio	24.50	612.94	464.00	141.79
Trade receivables turnover ratio	1.34	4.87	6.92	14.79
Trade payables turnover ratio	2.87	8.64	10.66	20.86
Net capital turnover ratio	2.28	9.83	31.21	21,438.71
Net profit ratio	2.68%	6.27%	5.85%	1.03%
Return on equity ratio	5.09%	53.14%	149.01%	78.84%
Return on capital employed	5.71%	35.53%	51.19%	14.50%
Return on investment	2.30%	15.88%	20.47%	5.66%

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and Long term debt divided by Shareholders funds
Debt service coverage ratio	Earnings Available for Debt Service / Total Debt Service
Inventory Turnover Ratio	Net Sales divided by Average Inventory
Trade receivables turnover ratio	Net sales divided by Average Accounts Receivables
Trade payables turnover ratio	COGS divided by Average of Accounts Payable
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average shareholder's equity
Return on capital employed	EBIT divided by Capital Employed
Interest Service Coverage Ratio	EBIT divided by Total Interest Service

Notes:

- ⁽¹⁾ Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- ⁽²⁾ Growth in Total Income (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period

- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA Growth Rate is calculated period on period
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RoNW is calculated PAT divided by average of shareholders' equity
- (11) EPS is mentioned as EPS for the period

9. Comparison of KPI with listed industry peers

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

10. Weighted average cost of acquisition

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

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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On Incorporation*	1,00,000	10.00	10	0.17	Cash	Subscription to MOA
2.	July 25, 2024	93,600	10.00	640	106.67	Cash	Private Placement
*Pursuant to the resolution passed by the Board of Directors, and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on 7 August 2024, existing face value per equity share in the Authorized Share Capital and paid – up capital of the Company was sub-divided from INR 10 per equity share to INR 5/- per Equity Share.							
3.	January 07, 2025	6,59,200	5.00	76.2	76.2	Cash	Private Placement

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

There are 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 Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding

employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

- 11. Explanation for Offer Price / Cap Price being 16.6 times and 17.6 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.** Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Exim Routes Limited
(Formerly known as Exim Routes Private Limited)
Unit No 421, 4th Floor, Suncity Success Tower,
Golf Course Extension Road, Sector 65, Gurugram, Haryana 122101, India

Dear Sir(s),

Sub: Statement of possible Special tax benefit ('the Statement') available to Exim Routes Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "**Exim Routes Limited**" ("**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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 or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

Yours faithfully,

**For NKSC & Co.,
Chartered Accountants
Firm Reg No: 020076N**

**Sd/-
Priyank Goyal
(Partner)
Membership No.: 521986
Peer review number:014317
UDIN: 25521986BMNYYX1336**

**Place: New Delhi
Date: November 21, 2025**

Annexure to the statement of possible Tax Benefits

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

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

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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 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.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The market information in the report titled “Report On Recycling Industry (Focus on Paper Recycling)” dated November 14, 2025, (the “D&B Report”), prepared and released by Dun & Bradstreet Information Services India Private Limited (“D&B”), which has been exclusively commissioned and paid for pursuant to an engagement letter, is arrived at by employing an integrated research methodology which includes secondary and primary research. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. D&B estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. D&B research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.

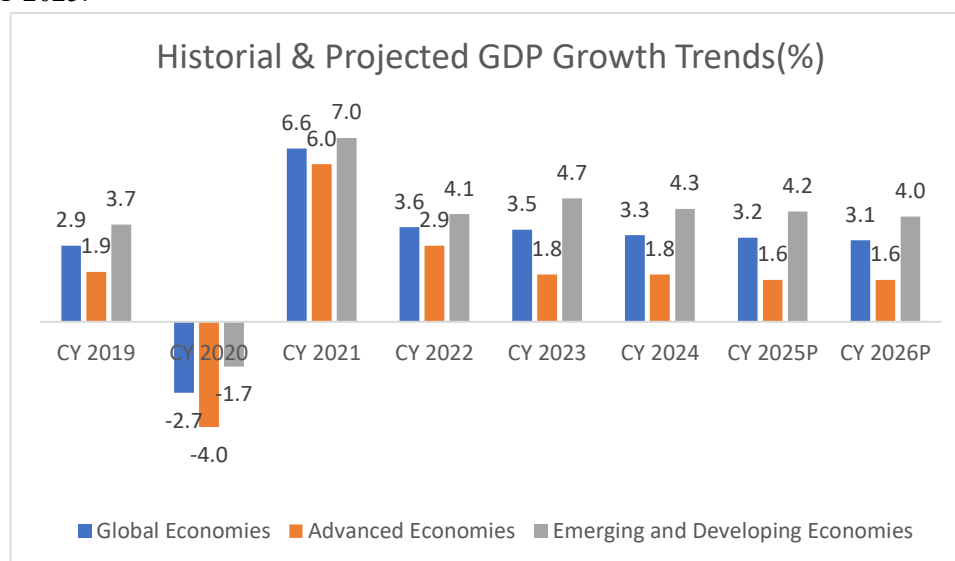
Forecasts, estimates and other forward-looking statements contained in the D&B Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in the D&B Report depend on factors like the recovery of the economy, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

Further, global economic and Indian Economic outlook as well as Paper Industry Indian or global as stipulated 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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Macro-Economic Landscape**Global Economic Overview**

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption

on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.

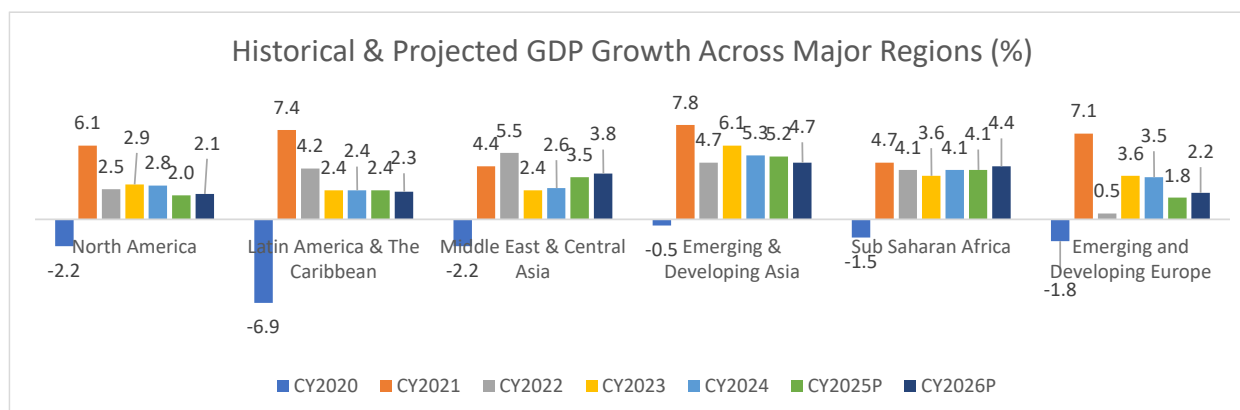


Source – IMF Global GDP Forecast Release October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

The U.S. economy showed strong growth in Q2 2025 and is expected to benefit from lower interest rates starting in September. Australia also performed well, while Europe is dealing with stagnation. Canada's economy is slowing, and Germany's industrial sector remains under strain; Japan, however, is beginning to recover modestly. Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs, and proximity to end-markets; for example, Mexico has seen increased FDI due to its U.S. proximity and trade clarity. A subtle global shift is emerging despite ongoing risks, businesses are planning with the view that trade disruptions and tariff shocks may be managed through negotiation and gradual recalibration. Recent U.S.-Vietnam and EU-Indonesia trade talks emphasize phased tariff changes and cooperation over punitive actions. This tentative shift suggests a move from high volatility toward a more predictable, data-driven environment.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).

This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the 'US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', the U.S.- Japan trade framework, and a 'Technology Prosperity Deal' memorandum of understanding signed with the U.K.

2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

Effective September 1, Canada removed many tariffs on U.S. goods imports that are compliant under the U.S.-Mexico-Canada Agreement (USMCA). Bilateral tariffs on autos, aluminum, and steel remain in place, though they are subject to ongoing discussions. The Canadian government has shown willingness to support sectors under pressure from the U.S., providing CAD1.2bn in loans and guarantees to the softwood and lumber industry (currently facing 32.5% U.S. tariffs). Asia Pacific countries are expanding trade partnerships beyond the U.S. Indonesia signed a landmark FTA with the EU, expected to double bilateral trade and eliminate tariffs on 98% of goods. India concluded a major trade deal with the U.K. and is in advanced negotiations with the EU.

Eastern Europe enters Q4 2025 in a fragile but stabilizing economic state. Poland and the Baltic states expect modest growth, supported by resilient consumption and easing inflation. Romania remains an outlier, facing the EU's highest inflation amid fiscal austerity. Regional exports are subdued due to weak German demand and global trade tensions. Ukraine shows resilience through reconstruction and aid, while Russia and Belarus face slowing growth under sanctions.

In Central Asia, Uzbekistan and Kazakhstan continue steady expansion through industrial diversification and regional trade. Kazakhstan's expansionary fiscal stance is backed by oil revenues and reform plans. The Kyrgyz Republic and Tajikistan lead in growth, driven by remittances and domestic demand, though inflation persists. Turkmenistan's outlook remains muted due to hydrocarbon dependence.

Middle East & North Africa enters Q4 2025 with optimism as non-oil sector growth supports sustainable prospects. Governments focus on technology, tourism, manufacturing, financial services, and renewable energy. The UAE grew 3.9% y/y in Q1 2025, with non-oil contribution at 77%. Egypt launched its Narrative for Economic Development, a five-year plan for tourism, ICT, energy, and manufacturing. OPEC+ continues raising oil output to regain market share, but supply is expected to dip to 137,000 barrels/day in October. A cautious approach may firm crude prices, though subdued global demand remains a downside risk.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slight recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated

prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.

Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in

2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

India Macroeconomic Analysis

The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades

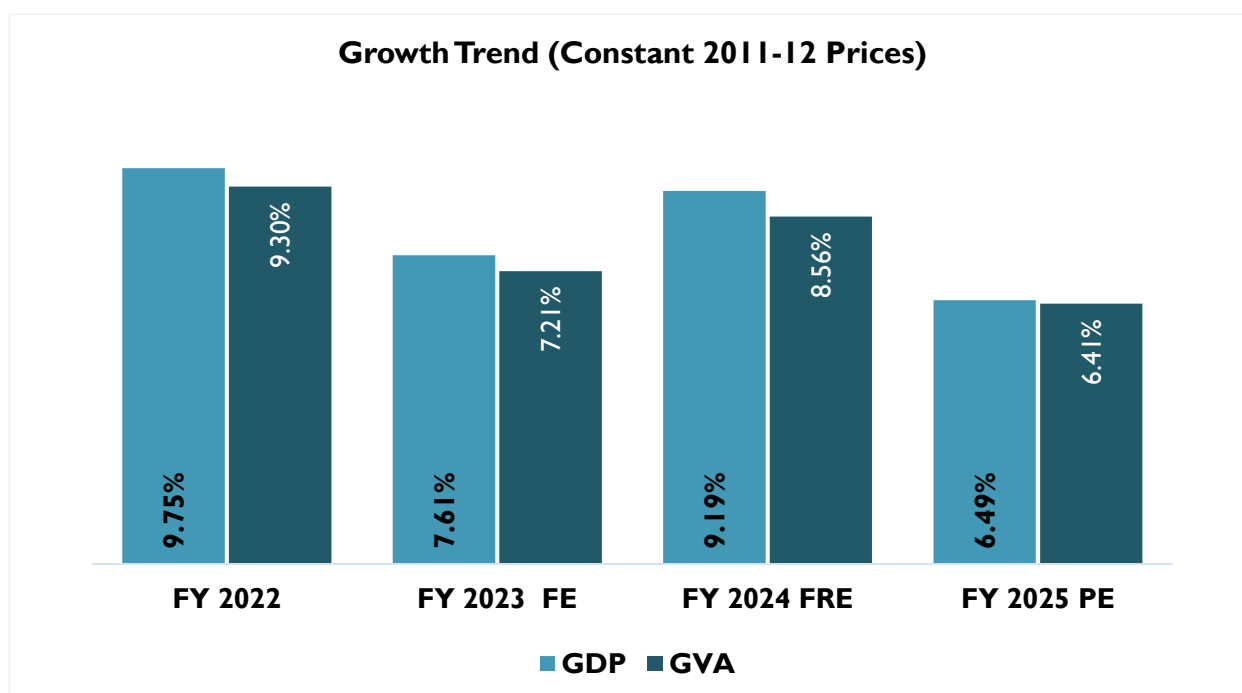
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

Historical GDP and GVA Growth trend

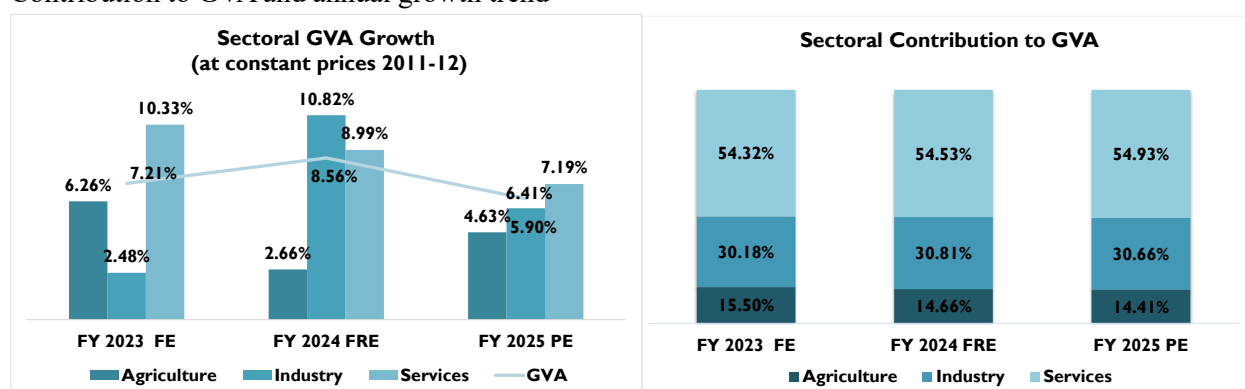
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.

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Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

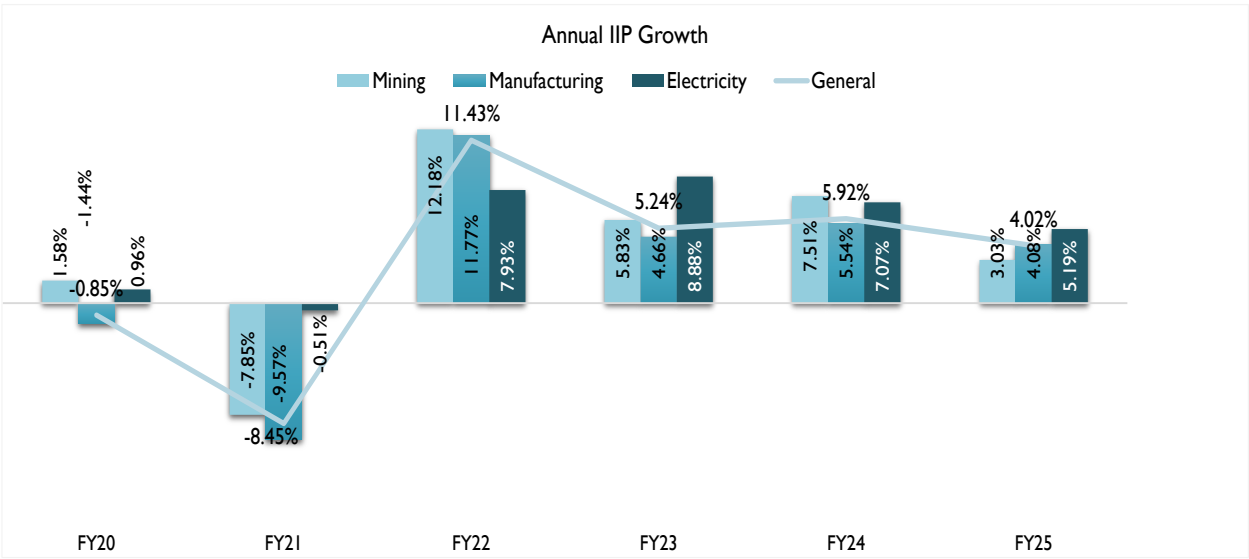
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

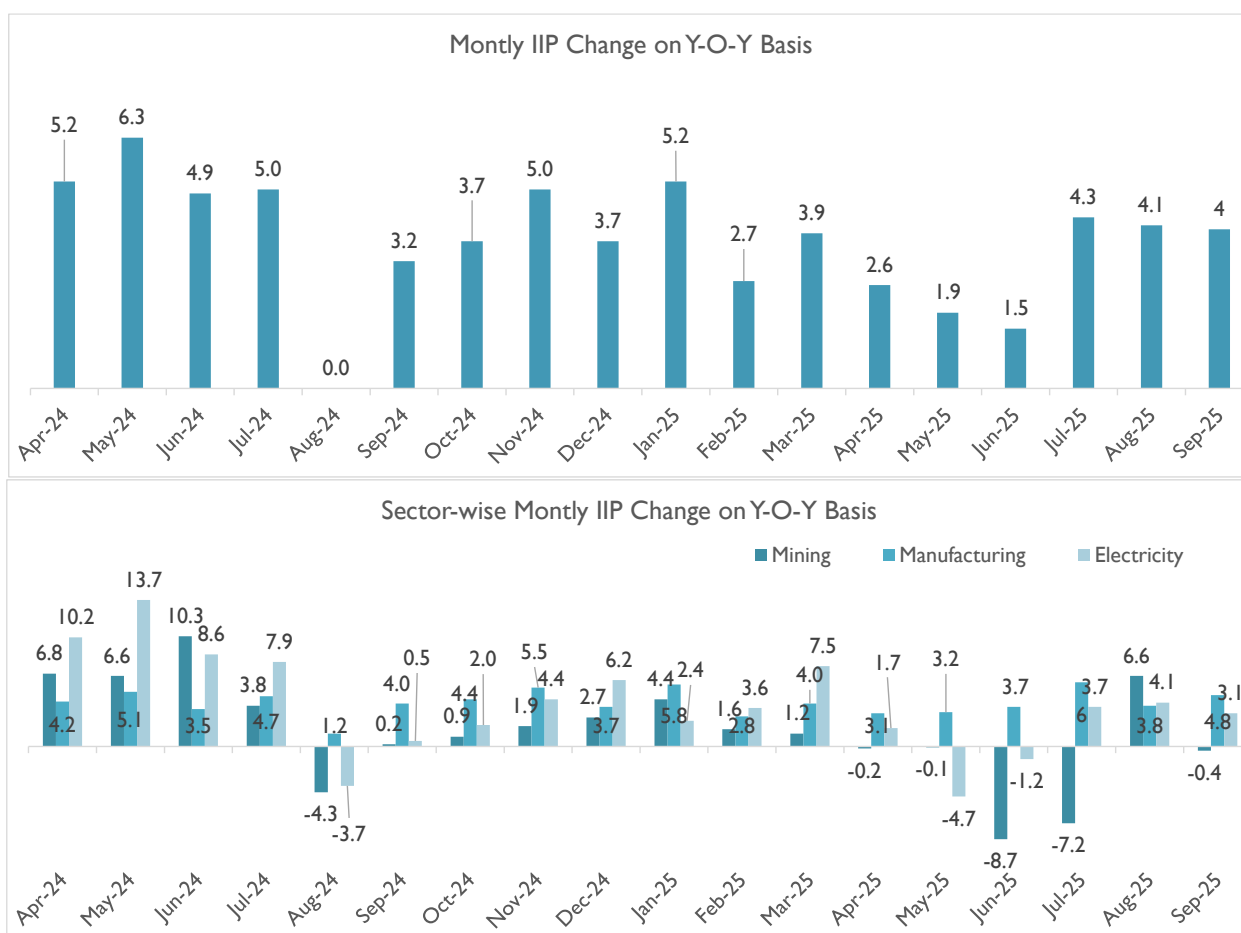
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



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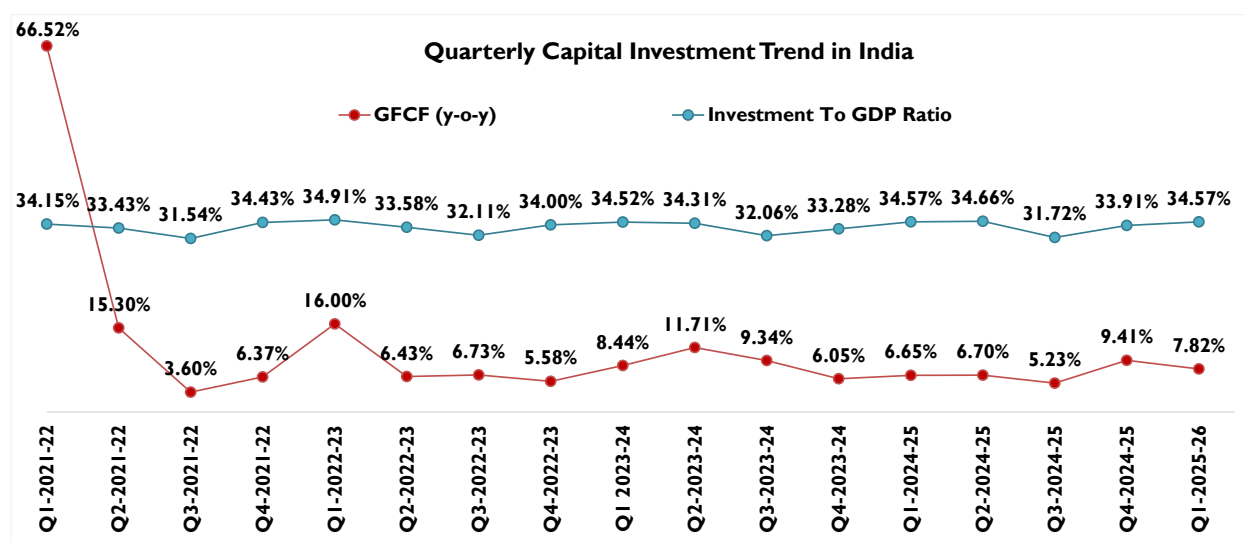
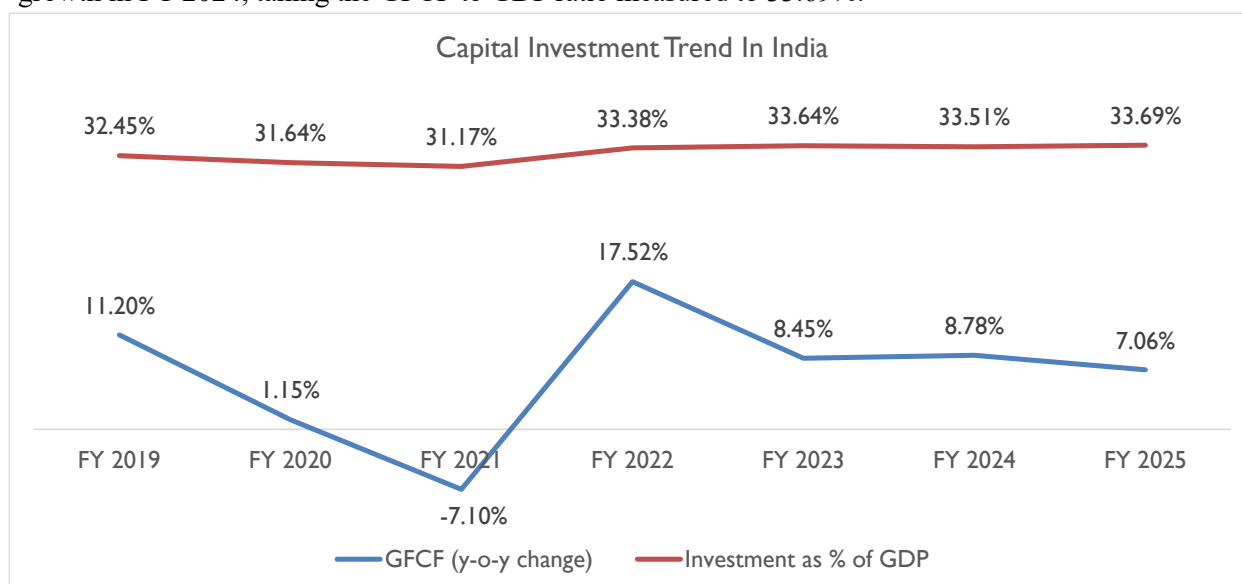
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

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Annual and Quarterly: Investment & Consumption Scenario

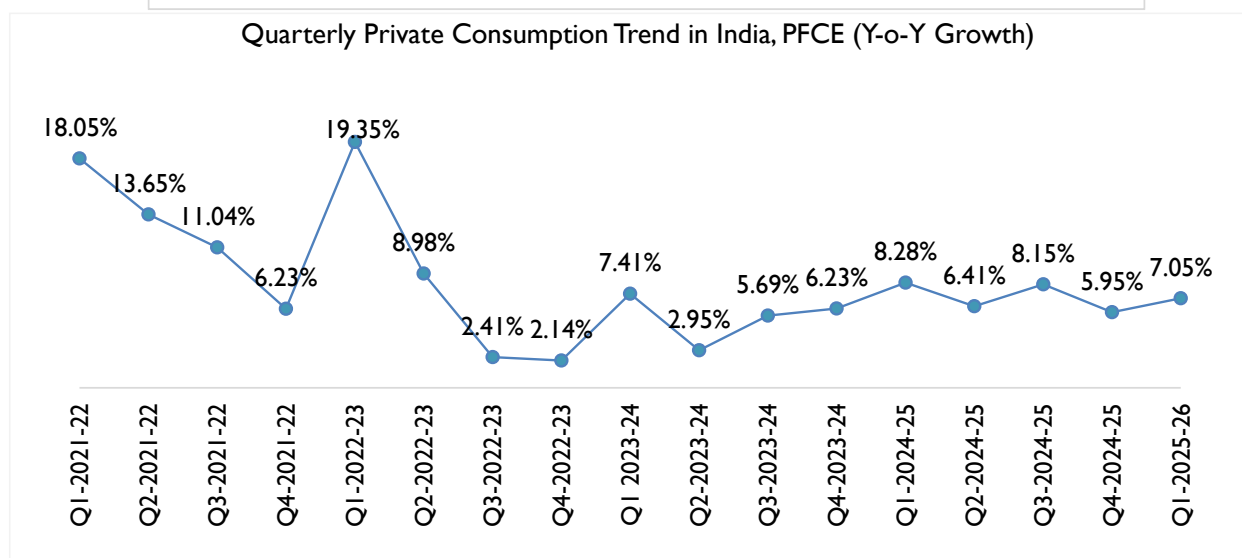
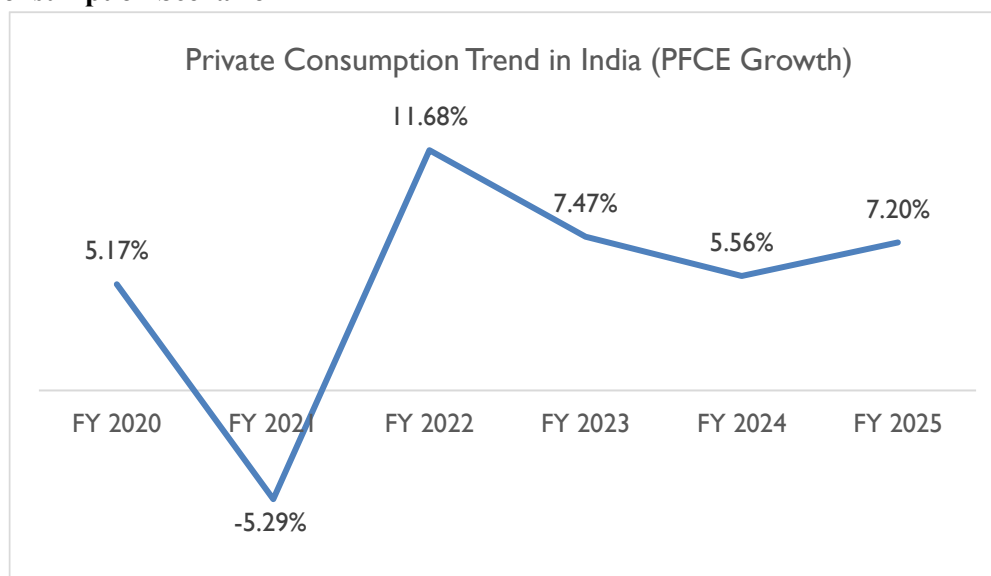
Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter. The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.

Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.

Inflation Scenario

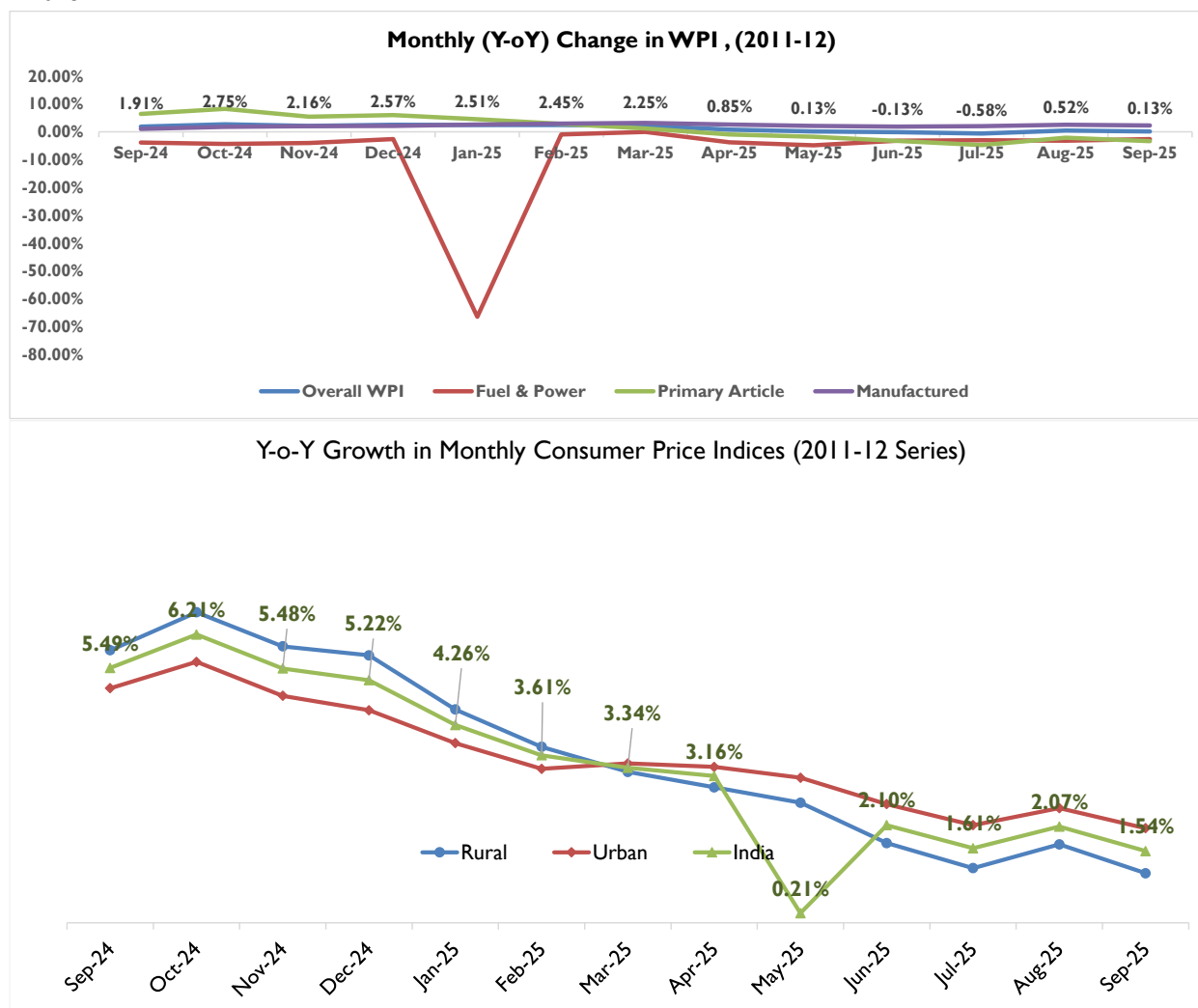
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September, 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared

to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September 2025 as compared to August, 2025.

Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral oils (-0.54%) and coal (-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

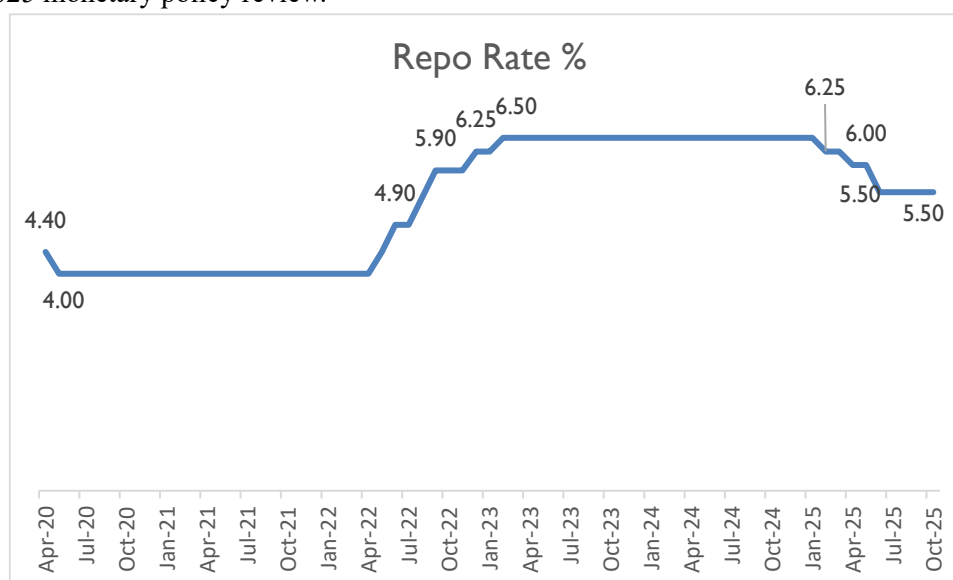
Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 6 groups witnessed no change in prices. Some of the important groups that showed month-overmonth increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September, 2025 as compared to August 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September 2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

Rural Inflation: A decrease in headline and food inflation in rural sector was observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation, a decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025 was observed in headline inflation. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

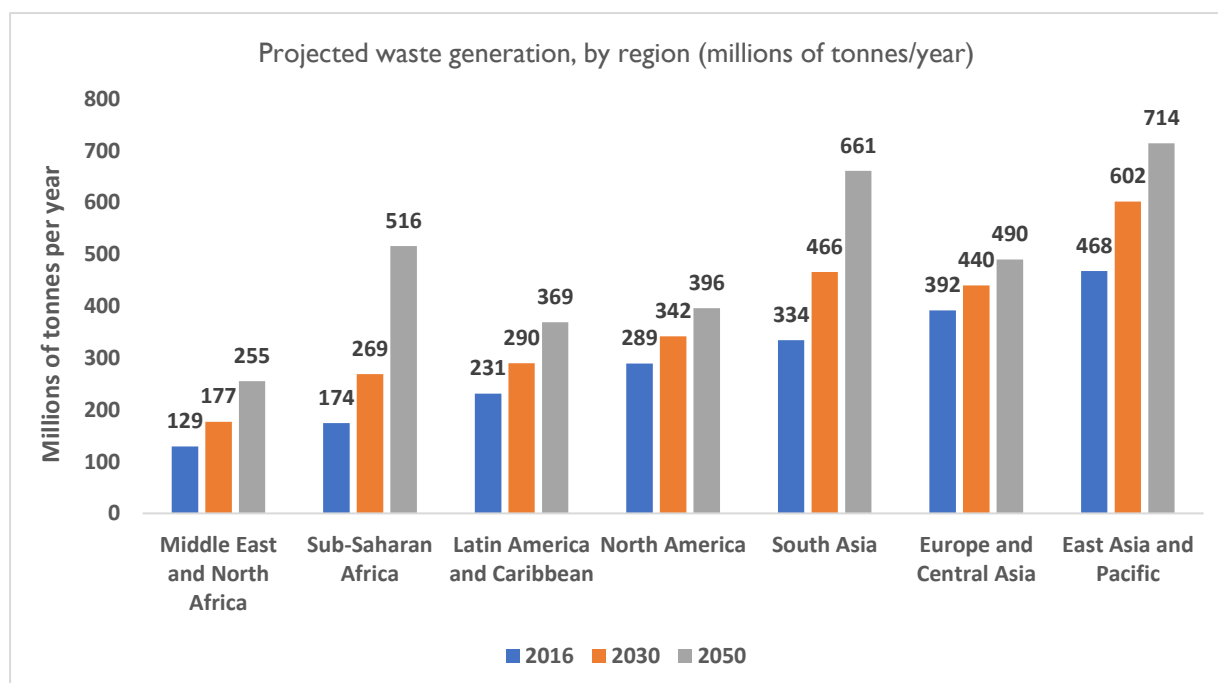
Global Overview on Recycling Industry

Overview

Global Waste Generation is a pressing concern, with the world currently producing 2.01 billion tonnes of municipal solid waste annually, with at least 33% not being managed in an environmentally safe manner. On average, individuals generate 0.74 kg of waste per day, though this varies significantly, ranging from 0.11 kg to 4.54 kg. High-income countries, despite representing only 16% of the global population, are responsible for 34% of the world's waste, amounting to 683 million tonnes annually.

Looking ahead, global waste production is projected to reach 3.40 billion tonnes by 2050, outpacing population growth over the same period. Waste generation is closely linked to income levels, with high-income countries expected to see a 19% rise in per capita daily waste by 2050. In contrast, low- and middle-income countries may experience an increase of 40% or more. Waste generation initially declines at the lowest income levels but then rises rapidly as income increases, particularly in low-income nations. By 2050, waste output in low-income countries is expected to more than triple.

Currently, the East Asia and Pacific region accounts for the largest share of global waste at 23%, while the Middle East and North Africa generate the least in absolute terms at 6%. However, the most rapid growth is occurring in Sub-Saharan Africa, South Asia, and the Middle East and North Africa, where waste production is projected to triple, double, and double, respectively, by 2050. In these regions, more than half of the waste is openly dumped, posing significant environmental, health, and economic risks. Addressing these challenges requires immediate action to improve waste management practices and sustainability efforts.

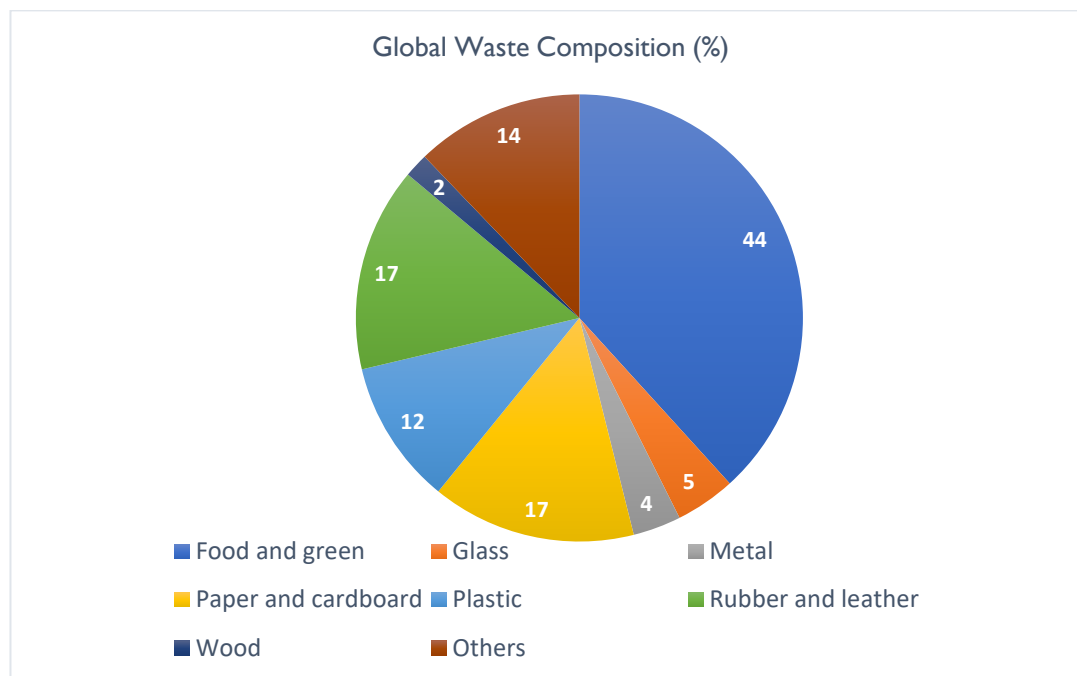


Source: A Global Snapshot of Solid Waste Management to 2050

Waste collection plays a vital role in waste management, but coverage differs significantly based on income levels. Upper-middle- and high-income countries achieve nearly universal waste collection, while low-income countries collect approximately 48% of waste in urban areas, with coverage dropping to 26%

in rural regions. Regionally, Sub-Saharan Africa has a collection rate of about 44%, whereas Europe, Central Asia, and North America collect at least 90% of waste.

Global waste composition (%) as per Solid waste management



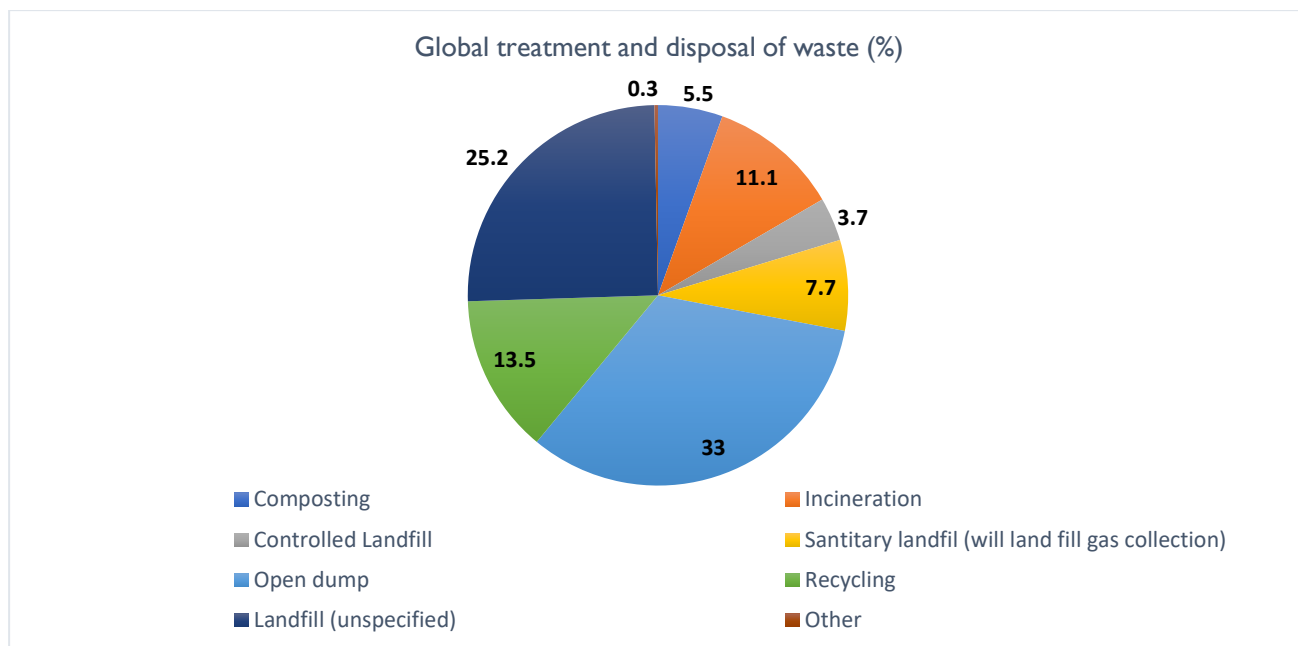
Source: The World Bank

The Global Waste Composition chart indicates that food and green waste constitutes 44% of global waste, highlighting the importance of composting and food waste reduction. Plastic waste accounts for 12%, pointing to challenges related to plastic pollution and the need for improved recycling. Paper and cardboard waste contribute 17%, suggesting that strengthening paper recycling programs could reduce landfill waste. Rubber and leather waste also make up 17%, influenced by industries like fashion, footwear, and automotive sectors. The "Others" category, comprising 14%, represents various miscellaneous waste types that require further classification for efficient management. Glass (5%), metal (4%), and wood (2%) constitute smaller portions but remain important for recycling and sustainable resource use. These findings underscore the need for targeted waste management policies, improved recycling systems, and sustainable material utilization to mitigate environmental impact.

- **Global treatment and disposal of waste (%) as per Solid waste management**

Technology alone cannot resolve the issue of unmanaged waste; effective waste management requires locally appropriate solutions. Globally, 37% of waste goes to landfills, including 8% in sanitary landfills with gas collection. 31% is openly dumped, 19% is recycled or composted, and 11% is incinerated.

High-income countries use regulated landfills and diversion methods, while 93% of waste in low-income countries is openly dumped. The Middle East and North Africa, Sub-Saharan Africa, and South Asia rely heavily on open dumping. Upper-middle-income countries landfill 54% of waste, whereas high-income nations landfill 39%, recycle or compost 36%, and incinerate 22%, primarily where land is scarce.



Source: The World Bank

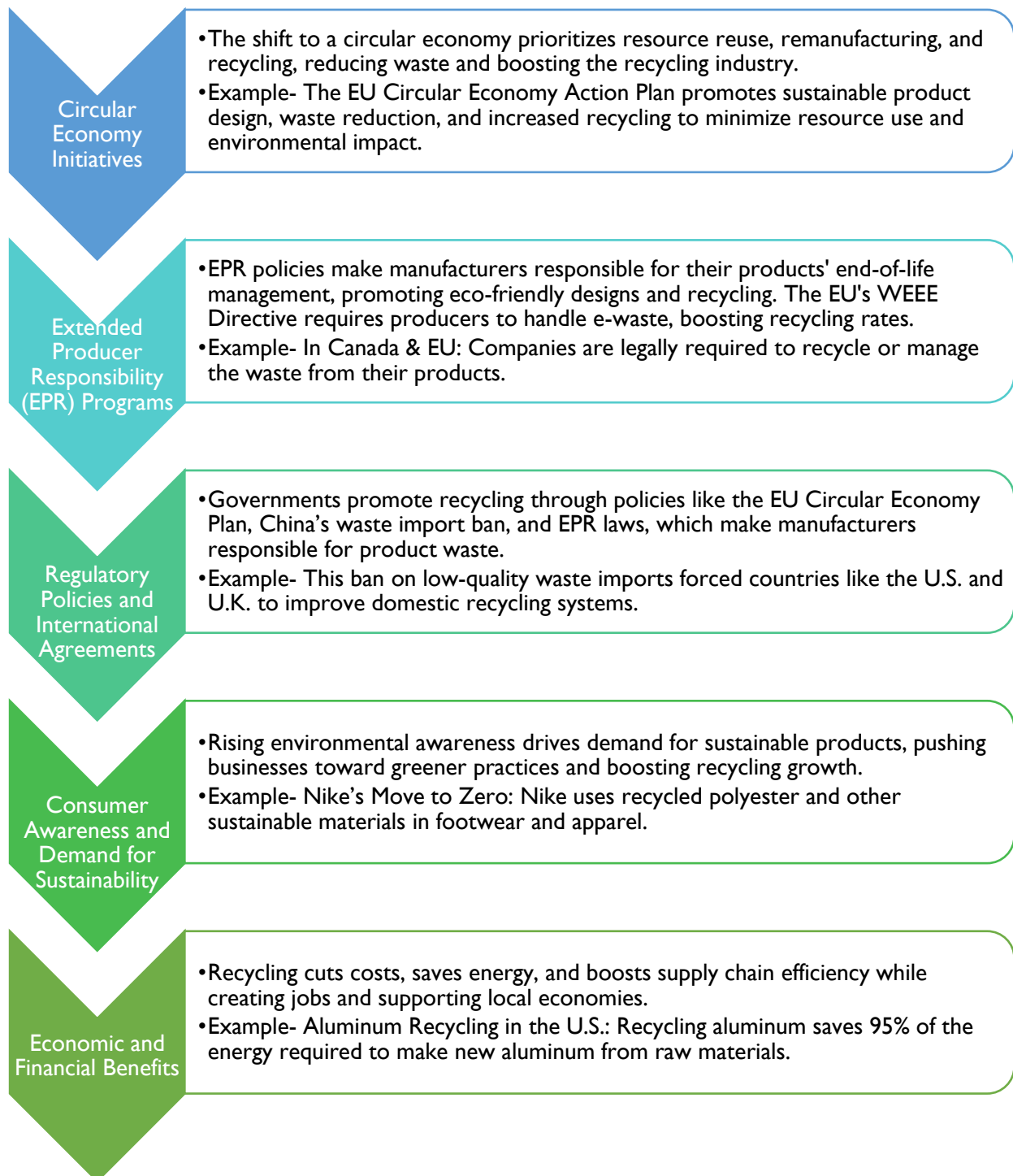
In 2018, solid waste treatment and disposal generated 1.6 billion tonnes of CO₂-equivalent emissions, accounting for 5% of global emissions, primarily from open dumps and unmanaged landfills. Food waste contributes nearly 50% of these emissions. Without intervention, emissions could rise to 2.38 billion tonnes annually by 2050.

Solid waste management is typically a local responsibility, with 70% of countries having dedicated institutions for policy and regulation. Two-thirds of countries have waste management laws, but enforcement varies. About 70% of waste services are managed by local entities, with one-third involving public-private partnerships, which require proper incentives to be effective.

Funding remains a major challenge, especially for operational costs. In high-income countries, waste management costs over \$100 per tonne, while lower-income countries spend around \$35 per tonne but struggle with cost recovery. Transport alone costs \$20–\$50 per tonne. User fees range from \$35 per year in low-income to \$170 in high-income countries, with full cost recovery mostly seen in wealthier nations. Local governments fund 50% of waste system investments, with the rest coming from national subsidies and private sector contributions.

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Market drivers



Regional trends

1 Asia

- **India:** India's plastic recycling industry is experiencing rapid growth, with projections suggesting it could reach USD 6.9 billion by 2033. Government efforts, along with a strong recycling rate of around 60%, underscore the country's dedication to effectively managing plastic waste.

The recycling industry in India presently generates around ₹10,000 crores in GST revenue, with expectations to increase substantially to ₹35,000 crores in the near future as the industry grows.

- **China:** China has been a major player in the global recycling industry, particularly as an importer of recyclable materials. In recent years, the government has introduced stricter policies to regulate waste imports and encourage domestic recycling.

In March 2025, China's Ministry of Ecology and Environment sought public feedback on proposed regulations that would allow the import of certain recycled materials, including remnants from spent lithium-ion batteries and recycled steel. This move aims to help China meet its growing demand for raw materials while maintaining environmental sustainability.

- **Vietnam:** Vietnam is a significant importer of plastic scrap but faces challenges in recycling both domestic and imported plastic waste. Due to improper sorting and an unregulated recycling sector, only about one-third of imported plastic waste is properly recycled.

The lack of infrastructure and formal recycling policies has led to inefficiencies, with large amounts of plastic waste ending up in landfills or the environment. The government is working on policies to improve waste sorting and regulate the recycling sector, but challenges remain.

2 Europe

- **Germany:** Germany has a well-established recycling system, but recent reports indicate that it faces operational challenges. Up to 40% of waste in recycling bins is incorrectly sorted, making it difficult to process efficiently.
- This misclassification results in contamination, reducing the effectiveness of recycling efforts and increasing costs. Authorities are working on improving public awareness and enhancing waste-sorting technologies.
- **United Kingdom & Germany – Recycling EV Batteries:** The increasing use of electric vehicles (EVs) has led to a focus on recycling battery materials.
- Companies such as Altium (UK) and tozero (Germany) have made advancements in recycling EV battery materials. Altium's recycled cathode materials perform comparably to new ones, reducing CO₂ emissions by 70% and costs by 20%. Tozero is developing a “net zero” emission process for recycling graphite, aiming to produce 2,000 tonnes annually by 2027.

3 Australia:

- Australia has been working towards a circular economy, focusing on reducing waste and reusing materials efficiently.
- Organizations such as Planet Ark and Boston Global have launched the BG Planet Ark Circular Future Fund, which aims to raise up to \$1 billion by 2030 to support waste reduction and sustainability initiatives. The initiative aligns with Australia's national goal to double its circularity by 2035 by investing in infrastructure and technology for better recycling and waste management.

4 United States & Middle East/North Africa

- The U.S. has been working on increasing its plastic recycling rates. As of 2019, the U.S. had a plastic recycling rate of 4.5%, which is lower than several European countries.
- The country faces challenges such as insufficient recycling infrastructure, contamination of recyclable materials, and lack of public awareness. Recent policy efforts, such as the National Recycling Strategy, aim to improve these conditions.

5 Middle East & North Africa (MENA)

➤ Egypt: The Zabbaleen Community's Recycling Efforts

In Cairo's Mansheyat Nasir, also known as "Garbage City," the Coptic Christian Zabbaleen community has developed an efficient waste recycling system, reportedly recycling 80% of the waste they collect. Despite facing challenges such as discrimination and poverty, the Zabbaleen manually sort waste and transform it into upcycled products like jewellery, rugs, and stationery, which are sold internationally. Organizations like the Association for the Protection of the Environment (APE) support this community by providing education and facilitating the sale of their crafts.

➤ Saudi Arabia: Advancements in Waste Management and Recycling

Saudi Arabia has been making strides in enhancing its waste management and recycling infrastructure. In December 2024, during French President Emmanuel Macron's visit to Riyadh, agreements were signed involving Saudi Arabia's Public Investment Fund, the Saudi Investment Recycling Company, and Veolia to improve waste management and recycling in the kingdom. These initiatives align with Saudi Arabia's broader goals to bolster its renewable energy capacity and environmental sustainability efforts.

➤ Turkey: Challenges in Waste Management

Turkey's ambition to become a "zero waste" nation has faced significant challenges. Instead of reducing waste, the country has become a major recipient of plastic waste from Europe. The improper disposal of foreign waste has led to environmental issues, including pollution and health hazards. This situation underscores the complexities and global challenges associated with waste management and recycling practices.

These developments highlight the diverse approaches and challenges in waste management and recycling across the MENA region. While some countries are making significant progress through innovative projects and community initiatives, others continue to face obstacles that require comprehensive strategies and international cooperation.

6 UK

In 2025, the UK introduced the Simpler Recycling legislation in England, standardizing recycling for businesses and public institutions by requiring separation of key materials like paper, glass, plastics, and food waste. This aims to increase recycling rates to 65% of municipal waste by 2035, aligning with existing schemes in Wales and Scotland. Additionally, the landfill tax rose to ₹13,250 per tonne to discourage landfill use and promote sustainable waste management.

Other key initiatives include a ban on disposable vapes from June 2025 to reduce plastic waste, and the launch of Extended Producer Responsibility (EPR) for packaging in October 2025, making producers responsible for packaging waste. The UK is also adopting AI technologies to improve waste sorting and collection efficiency, supporting its goal of a circular economy and lower environmental impact.

Global Recycling Industry- Economic Impact

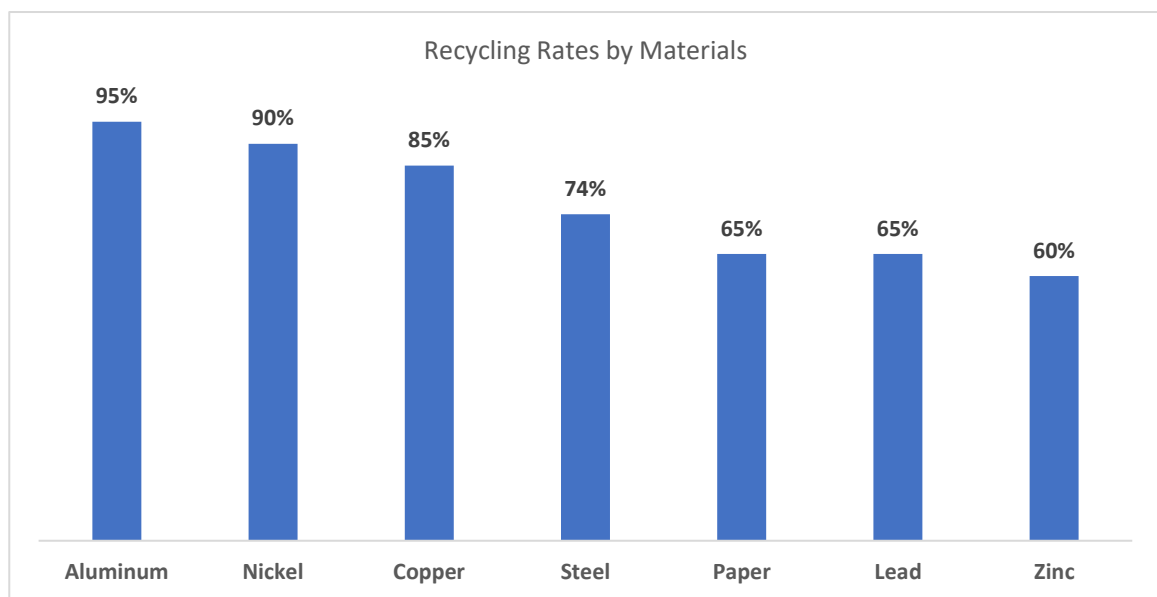
The recycling industry is a vital global sector, playing a significant role in environmental sustainability and economic development. With a workforce of approximately 1.6 million people worldwide, the industry handles over 600 million tonnes of recyclables annually. This report provides an overview of the economic impact, technological advancements, and material-specific recycling rates within the industry.

Economic Impact

The recycling industry generates an annual turnover exceeding USD 200 billion, making it a key contributor to the global economy. This turnover is comparable to the GDP of countries such as Portugal, Colombia, and Malaysia. A substantial portion of this revenue, approximately 10%, is reinvested in new technologies, research, and development. This investment drives innovation, improves efficiency, and creates high-skilled employment opportunities within the sector.

Environmental Benefits

Recycling significantly reduces the reliance on virgin materials, conserving natural resources and minimizing environmental degradation. It also consumes considerably less energy compared to production processes that rely on raw materials. The industry supplies approximately 40% of global raw material needs, contributing to a more sustainable and circular economy.



Source: Recycled Materials Association

Aluminium has an impressive recycling rate of over 95%, attributed to its infinite recyclability without quality degradation, making it a preferred choice in packaging, automotive, and construction industries. Nickel, with a recycling rate of over 90%, is widely used in stainless steel production and batteries, particularly for electric vehicles, making its recovery increasingly vital. Copper, recycled at a rate of over 85%, retains its conductivity, ensuring its continued use in electrical wiring, plumbing, and renewable energy applications. Steel, with a recycling rate of approximately 74%, is extensively used in construction and automotive manufacturing, and its recycling significantly reduces energy consumption compared to virgin steel production.

The U.S. recycled materials industry contributes approximately \$170 billion to the national economy.

Employment Impact

- **Direct Employment:** The industry supports around 171,470 jobs.
- **Indirect Employment:** An estimated 424,690 jobs are supported through suppliers and related economic activities.
- **Total Employment:** The industry is linked to nearly 600,000 jobs nationwide.

Economic Contributions

- Exports: In 2023, export-related economic activity was valued at around \$20.2 billion.
- Recycling Volume: In 2022, more than 137 million metric tons of materials were processed for recycling.

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Opportunities & Challenges

➤ Opportunities:

Advanced Recycling Technologies

Advancements in recycling technologies are improving waste management. Carbon Recycling International, for example, operates facilities that convert carbon dioxide emissions into methanol, a chemical used in various industries. Their George Olah Plant in Iceland captures CO₂ from geothermal power stations to produce renewable methanol, contributing to emission reduction efforts.

Circular Economy Business Models

Implementing circular economy principles helps businesses reduce waste by reusing and recycling materials. The Royal Mint applies this approach by repurposing electronic waste into luxury items. They have introduced a jewelry line made from recycled gold recovered from discarded electronics, integrating sustainability into their operations while exploring new revenue opportunities.

Plastic Waste Management

Addressing plastic pollution requires innovative solutions. Plastic Bank, a social enterprise, empowers communities in developing countries to collect plastic waste in exchange for goods and services. This model not only reduces ocean-bound plastic but also alleviates poverty by providing income opportunities.

Electronic Waste (E-Waste) Recycling

The rapid turnover of electronic devices has led to a surge in e-waste. Companies like ATRenew are addressing this issue by refurbishing and reselling pre-owned electronics. Founded in Shanghai, ATRenew has expanded globally, partnering with tech giants like Apple to reduce e-waste and promote a circular economy.

Metal Recycling

The demand for metals like copper is increasing with the growth of renewable energy and electric vehicles. Companies such as Glencore are investing in recycling electronic scrap to extract valuable metals. At their Horne Smelter in Quebec, they process discarded electronics and vehicles, contributing to a sustainable supply chain for essential materials.

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➤ Challenges:

Contamination of Recyclable Materials

- A major obstacle in recycling is the contamination of recyclable materials. Items such as plastic bags and straws, often mistakenly placed in recycling bins, can disrupt recycling processes and increase operational costs. Frank Zeoli from Albany's Department of General Services highlights that many plastics are not recyclable, leading to inefficiencies in the system.

International Policy Shifts

- In 2018, China introduced Operation National Sword, which had a major effect on the global recycling market. This policy restricted the import of several waste materials, including specific plastics and papers, due to high contamination rates. Before this change, China was the leading importer of recyclable materials, and the abrupt shift forced many Western nations to seek alternative processing methods.

Exporting Waste to Countries with Lax Environmental Regulations

- The Pollution Haven Hypothesis suggests that stringent environmental regulations in developed countries can lead to the transfer of polluting industries to countries with more lenient standards. For example, used lead-acid batteries from the United States are increasingly sent to Mexico for recycling, where environmental enforcement may be less rigorous, posing health and environmental risks.

Technological and Economic Limitations

- Traditional recycling methods, especially for materials like polyester, often result in downgraded material quality. Innovative startups, such as Reju in Germany, are developing chemical recycling technologies to address this issue. However, challenges like sourcing affordable feedstock and developing efficient sorting methods persist, making widespread adoption difficult.

Proliferation of Non-Recyclable Plastics

- Certain everyday plastic items, such as sachets, polyester clothing, plastic bottles, food cartons, and wet wipes, contribute significantly to pollution due to their non-recyclable nature. For instance, plastic sachets used in Indonesia are non-recyclable and cause environmental damage. Addressing the pollution from these items requires global harmonization of plastic regulations and innovative waste management strategies.

Recycling Industry in India (Focus on Paper Recycling)

Industry Overview

Recycling plays a significant role in India's transition towards a circular economy, focusing on resource efficiency, waste reduction, and sustainable industrial growth. With increasing environmental concerns and government regulations, industries are adopting recycling practices to minimize their ecological footprint. Elaborate

Advantages/ Economic Benefit of Recycling Industry

The recycling industry plays a crucial role in resource conservation, economic growth, waste management, and environmental sustainability. As India moves toward a circular economy, recycling is increasingly recognized as an essential tool for reducing raw material dependency, enhancing energy efficiency, and generating employment opportunities. Below is a detailed overview of the key benefits of recycling:

1. Resource Conservation

Recycling significantly reduces the need for **virgin raw materials**, thereby preserving **natural resources** such as forests, mineral ores, and fossil fuels.

- **Paper Recycling:** Reduces the demand for fresh wood pulp, thereby preventing deforestation and decreasing water consumption.
- **Metal Recycling:** Extends the lifecycle of metals like **steel, aluminium, and copper**, reducing the need for mining activities that contribute to land degradation and pollution.
- **Plastic Recycling:** Minimizes dependence on petroleum-based raw materials, reducing fossil fuel extraction and the associated carbon footprint.
- Additionally, recycling requires **less energy** than extracting and processing new materials, further supporting sustainability efforts.

2. Energy Efficiency and Cost Savings

Recycling materials requires considerably **less energy** than producing new materials from raw resources. This translates into **lower production costs** for industries and **reduced energy demand** for the country.

- **Paper Recycling:** According to the Bureau of Energy Efficiency (BEE), recycling paper saves approximately **40% of the energy** required for virgin paper production.
- **Aluminium Recycling:** Producing aluminium from recycled sources consumes **95% less energy** compared to refining it from bauxite ore.
- **Steel Recycling:** Using recycled steel saves about **60-74% of energy** compared to primary steel production.

Since industrial energy consumption is a significant contributor to **greenhouse gas emissions**, improving energy efficiency through recycling also helps mitigate climate change.

3. Waste Reduction and Landfill Management

India generates **62 million tonnes of municipal solid waste annually**, with a large portion ending up in **landfills and open dumps**, leading to severe environmental hazards. The **Solid Waste Management Rules, 2016** emphasize waste segregation, recycling, and extended producer responsibility (EPR) to reduce the strain on landfills.

- Recycling **diverts millions of tonnes** of waste from landfills, **reducing soil, air, and water contamination**.
- **Plastic waste recycling** helps prevent pollution in rivers and oceans, addressing the growing challenge of marine litter.

- **E-waste recycling** prevents hazardous substances like **lead, mercury, and cadmium** from contaminating soil and water sources.

By investing in advanced waste processing technologies such as **waste-to-energy plants, composting, and material recovery facilities**, India can further optimize landfill management.

4. Employment Generation and Economic Growth

The recycling industry is a significant employment generator in both formal and informal sectors, providing millions of jobs in waste collection, sorting, processing, and manufacturing.

- The informal recycling sector, including ragpickers, scrap dealers, and small-scale recyclers, plays a critical role in India's waste management system.
- Government initiatives such as the Swachh Bharat Mission and National Resource Efficiency Policy (2019) aim to formalize and integrate informal waste workers, improving working conditions and increasing their earning potential.
- The recycling and waste management industry is expected to grow, creating new employment opportunities in sustainability consulting, waste management technology, and recycled product manufacturing.

Developing a **structured recycling ecosystem** can enhance economic benefits while improving social inclusion for marginalized workers in the sector.

5. Reduced Environmental Pollution

Recycling reduces pollution in multiple ways, including **lower carbon emissions, reduced industrial waste discharge, and less air and water contamination**.

- The **National Action Plan on Climate Change (NAPCC)** promotes **waste-to-energy solutions, sustainable manufacturing, and circular economy initiatives** to cut down pollution levels.
- **Air Pollution Reduction:** Recycling reduces emissions from industries that would otherwise burn fossil fuels for raw material extraction.
- **Water Pollution Control:** Proper recycling of **plastic, paper, and metal waste** prevents toxic leachates from entering groundwater and rivers.
- **GHG Emissions Reduction:** Recycling metal and plastic waste significantly reduces CO₂ emissions compared to extracting and processing new materials.

By encouraging **waste recovery, industrial resource efficiency, and cleaner production techniques**, India can make significant progress toward **achieving its climate commitments** under the **Paris Agreement** and **UN Sustainable Development Goals (SDGs)**.

The recycling industry in India offers substantial **economic, environmental, and social benefits**, making it a vital sector for sustainable development. With the **right policies, infrastructure investments, and private sector participation**, the industry can **reduce waste, conserve energy, and create employment opportunities**. Moving forward, the focus should be on **scaling up recycling technologies, strengthening the supply chain for recovered materials, and ensuring regulatory compliance** to maximize long-term sustainability gains.

Current Growth Scenario in Indian Recycling Industry

India is among the largest producers of plastic waste globally, generating approximately 26,000 tons of plastic waste every day, which amounts to around 9.5 million tons annually. This significant volume is primarily driven by rapid urbanization, population growth, and the increasing consumption of plastic products. The major sources of plastic waste in the country include packaging, e-waste, biomedical waste, and automotive waste, with packaging accounting for the largest share.

Despite the alarming rate of plastic waste generation, India's recycling infrastructure remains underdeveloped. As of 2023, the country managed to recycle about 9.9 million tons of plastic waste. However, this figure is projected to rise significantly to 23.7 million tons by 2032, supported by ongoing initiatives and advancements in recycling technologies.

A notable characteristic of India's plastic waste management is the vital role played by the informal sector, which consists of small-scale recyclers and waste pickers. This sector handles a significant share of plastic recycling, contributing to approximately 70% of the country's PET recycling. Waste pickers alone collect between 6.5 to 8.5 million tons of plastic waste annually, recycling about 50% to 80% of what they collect.

While the informal sector plays a crucial role in diverting plastic waste from landfills and reducing environmental pollution, it also faces challenges. The absence of formal regulation, coupled with inadequate infrastructure, exposes workers to serious environmental and health risks.

The Indian paper recycling industry is witnessing steady growth, with paper consumption registering a CAGR of 6% over the past decade, double the global average. The Indian paper recycling industry is poised for steady growth, with material consumption rising 16 million tonnes in FY 2023, driven by rising domestic demand, growing manufacturing, and increased use of paper-based packaging in organized retail and e-commerce. The demand for recycled paper is growing rapidly due to sustainability trends and the rising cost of virgin fibre. While the newsprint and writing-printing paper segments are facing challenges due to digitalization and supply disruptions, the overall industry has rebounded strongly post-2020. Paper production (excluding newsprint) grew by 12.5% year-on-year in January 2023 and recorded a 6.7% growth during April 2022 - January 2023.

Regulatory Landscape on Recycling Industry

India has been making significant strides in developing a circular economy through robust policies, regulations, and sustainability initiatives. The government has introduced measures to promote waste management, resource efficiency, and recycling across various industries. The following sections provide an in-depth look at the key regulatory aspects shaping the recycling industry in India.

Government Sustainability Initiatives

Promotion of Circular Economy Practices

A circular economy is an alternative to the traditional linear economy (take-make-dispose model), emphasizing sustainable resource use, waste reduction, and recycling. The Government of India has introduced various initiatives to integrate circular economy principles into industrial and consumer sectors.

Circular Economy Cell (CE Cell) by NITI Aayog:

- Established in September 2022, this unit is responsible for advancing resource efficiency and waste management strategies.
- It coordinates with different ministries and industry stakeholders to implement policies that promote recycling and reusability.
- The CE Cell supports India's commitments under international climate agreements like the Paris Agreement.

National Circular Economy Roadmap for Plastics:

- Developed in collaboration with Australia, this roadmap provides guidelines for reducing plastic waste and increasing plastic recycling.
- It encourages businesses to adopt eco-friendly packaging and alternative materials.

12th Regional 3R and Circular Economy Forum:

- Held in March 2025, the forum focused on best practices in waste management and sustainability.
- New platforms like the SBM Waste to Wealth PMS Portal and 'India's Circular Sutra' were launched to support municipalities and businesses in adopting recycling models.

Increasing Awareness and Rising Demand for Recycled Materials

The demand for recycled materials has been rising in India due to economic benefits, government incentives, and environmental awareness campaigns. The government is actively promoting a waste-to-wealth approach, emphasizing the reuse of materials in manufacturing and construction sectors.

Waste to Wealth Initiative:

- Launched as part of India's Smart Cities Mission, it focuses on converting urban waste into valuable resources.
- Encourages industries to use recycled materials in manufacturing to reduce environmental impact.

Projected Economic Impact of Recycling:

- The recycling and circular economy sector in India is expected to reach a market value of over **USD 2 trillion by 2050**.
- Recycling is estimated to create **10 million jobs** across various sectors, including collection, sorting, processing, and remanufacturing.
- The projected USD 2 trillion market value of India's circular economy by 2050 encompasses a broad and integrated ecosystem for multiple sectors including waste management (municipal solid waste, plastics, e-waste), recycling and remanufacturing (metals, electronics, textiles), industrial symbiosis, the bio economy (bioenergy, bioplastics), sustainable construction, and green infrastructure.

Increasing Adherence to ESG (Environmental, Social, and Governance) Guidelines

Many businesses in India are now integrating ESG principles into their operations to meet sustainability goals. These guidelines ensure that companies adopt eco-friendly practices, reduce waste, and promote social responsibility.

CPCB Guidelines for Waste Management:

- The **Central Pollution Control Board (CPCB)** has issued standards for managing plastic, hazardous, and electronic waste.
- Recycling companies must adhere to these guidelines to ensure proper waste treatment and resource recovery.

Extended Producer Responsibility (EPR):

- EPR regulations mandate that manufacturers take responsibility for recycling their products after consumer use.
- The EPR framework includes partnerships with recyclers, refurbishes, and informal waste collectors to enhance recycling efficiency.

Major Regulations Pertaining to Recycling

Several regulations have been enacted to improve recycling rates, minimize waste, and ensure the responsible disposal of materials.

Plastic Waste Management Rules, 2016 (Amended in 2022)

- Establishes a legal framework for plastic waste collection, recycling, and extended producer responsibility (EPR).
- Prohibits certain single-use plastic products to curb pollution.
- Requires plastic producers to meet recycling targets.

Guidelines for Co-processing of Plastic Waste in Cement Kilns

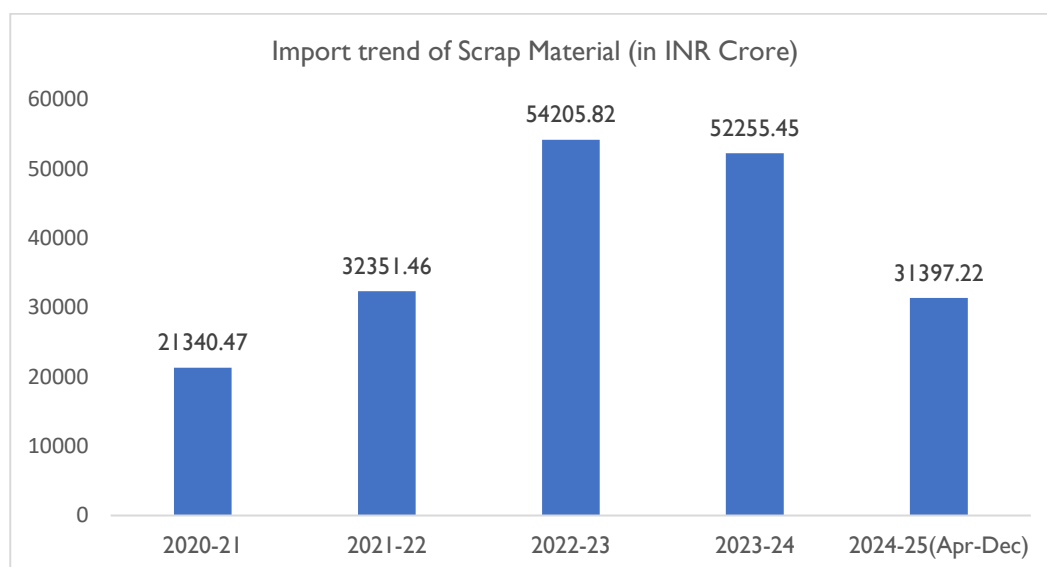
- Promotes the use of plastic waste as an alternative fuel in cement manufacturing.
- Reduces dependence on fossil fuels and prevents plastic pollution.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

- Regulates the collection, transport, treatment, and disposal of hazardous waste.
- Ensures that hazardous materials, including metal scrap, are recycled safely without harming the environment.

India's recycling industry is witnessing significant growth, supported by government regulations, corporate initiatives, and international partnerships. With a strong focus on circular economy principles, waste-to-wealth strategies, and ESG compliance, the country is taking steps to integrate recycling into its broader economic framework. By adhering to regulatory guidelines and adopting sustainable waste management practices, India aims to reduce environmental impact, create employment opportunities, and achieve long-term economic benefits in the recycling sector.

Import trend of Scrap Material in India



Source: Export Import Data Bank

The import trend of scrap material in India has seen significant growth over the years, peaking at **54,205.82 INR crore** in 2022-23. From **21,340.47 INR crore** in 2020-21, imports increased steadily, with the highest jump occurring between 2021-22 and 2022-23, when imports rose from **32,351.46 INR crore** to **54,205.82 INR crore** a nearly 67% surge. This sharp rise could be attributed to increasing industrial demand, supply chain disruptions for virgin raw materials, and India's expanding recycling and manufacturing sectors. However, in 2023-24, imports slightly declined to **52,255.45 INR crore**, marking a 3.6% decrease compared to the previous year. This dip might be linked to government policies promoting domestic recycling, increased tariffs, or a shift towards sustainable practices.

The latest data for 2024-25 (Apr-Dec) indicates imports of **31,397.22 INR crore**, covering just nine months. If this trend continues, the annual total may be slightly lower than 2023-24, signalling a possible stabilization or further decline in imports. Factors such as improved domestic scrap processing, evolving industrial requirements, or external economic conditions could be influencing this trend. The full-year data for 2024-25 will determine whether this decline is temporary or marks a long-term shift toward reduced reliance on imported scrap materials. If India continues strengthening its recycling infrastructure and raw material policies, imports may gradually decline in favour of locally sourced alternatives.

Recycling infrastructure in India

State/UT	Number of AD
Andhra Pradesh	10
Assam	01
Chhattisgarh	02
Delhi	06
Gujarat	40

Goa	02
Haryana	42
Himachal Pradesh	02
Jammu & Kashmir	03
Jharkhand	02
Karnataka	72
Kerala	01
Maharashtra	140
Madhya Pradesh	03
Orissa	07
Punjab	08
Rajasthan	27
Tamil Nadu	42
Telangana	23
Uttar Pradesh	121
Uttarakhand	02
West Bengal	05
Total	567

Source: Government of India Ministry of Environment, Forest and Climate Change

A state-wise breakdown of authorized dismantlers and recyclers in India, highlighting significant variations across regions. Maharashtra leads with 140 dismantlers/recyclers, followed by Uttar Pradesh with 121 and Karnataka with 72. Haryana and Tamil Nadu each have 42, while Gujarat has 40, indicating strong recycling infrastructure in these states.

On the other hand, some states like Assam, Kerala, and Chhattisgarh have only one or two authorized dismantlers, reflecting limited waste management facilities. Even Delhi, the capital, has only six dismantlers, which is relatively low given its high waste generation. States like Rajasthan (27), Telangana (23), and Punjab (8) fall in the mid-range.

The total number of dismantlers/recyclers across India stands at 567, showcasing a developing but uneven recycling network. States with high industrial activity and urbanization tend to have more dismantlers, while others still lack sufficient facilities. Strengthening waste management infrastructure in low-coverage regions could improve recycling efficiency and sustainability nationwide.

Assessing the Impact of Increasing Technology Penetration in the Recycling Industry

Technological advancements have significantly influenced the recycling industry in India, improving efficiency, resource utilization, and environmental sustainability. While paper recycling has seen notable progress, metal and plastic recycling have also benefited from increased automation and innovation. Below is an integrated assessment of the impact of technology penetration across these sectors, with a focus on paper recycling.

- **Advanced Sorting and Processing Technologies**

- **Paper Recycling**

- **Automated Sorting Systems:** Optical scanners and conveyor belts equipped with sensors efficiently separate different types of paper products, improving the quality of recycled materials.
 - **Single-Stream Recycling:** Consumers can dispose of all recyclables, including paper, in a single bin, with sorting handled at specialized facilities.
 - **Polyethylene-Coated Paper Recycling:** New processes allow for the separation of polyethylene layers from paper cups and cartons, enabling their recycling.

Impact:

- Higher efficiency in segregating recyclable paper from general waste.
 - Increased recycling rates by minimizing contamination and improving collection efficiency.
 - Better utilization of wastepaper for producing high-quality recycled products.

- **Metal and Plastic Recycling**

- **Eddy Current Separators:** Used for non-ferrous metal recovery from mixed waste streams.
 - **Artificial Intelligence (AI) and Machine Learning:** AI-driven robotic arms can identify and sort different types of plastics and metals.
 - **Infrared Spectroscopy:** Enables the sorting of plastic waste based on polymer type.

Impact:

- Faster and more precise sorting of recyclable materials.
 - Reduction in labour costs and improved resource efficiency.
 - Improved material recovery rates in metal and plastic recycling.

- **Circular Economy and Waste Reduction Initiatives**

- **Paper Recycling**

- **Recycling of Domestic Fiber:** Indian mills have developed technologies to reduce dependence on imported wastepaper by improving local collection and processing.
 - **Paper Industry's Shift Towards Sustainable Sourcing:** Advanced pulping techniques allow for better fibres recovery and lower water usage.

Impact:

- Reduction in import dependency for wastepaper.

- The **Centre for Science and Environment (CSE)** has proposed ambitious recovery targets for the **recycled fiber-based (RCF)** paper industry, including a **95% domestic recovery rate by 2028**, with the goal of significantly enhancing local recycling initiatives.
- **Limited International Sourcing:** Imports should be capped at **5% of total raw material needs**.
- **Emphasis on Domestic Sourcing:** Focus on using recycled or virgin wastepaper sourced entirely within the country. However, the draft Extended Producer Responsibility (EPR) guidelines limit these targets to packaging-grade paper, which may undermine broader waste management objectives.
- The **70% recovery target by 2025-26** is seen as overly lenient, as it is already nearly achieved, with CSE recommending **95% recovery from 2027-28**. The draft, however, sets a more modest **85% target during 2026-27**.

- **Metal and Plastic Recycling**

- **Automated Waste-to-Energy Conversion:** AI and IoT-based monitoring systems help in processing plastic waste into fuel and energy.
- **Secondary Metal Recovery:** Use of advanced smelting and refining technologies for extracting valuable metals from scrap.

Impact:

- Reduction in landfill waste through effective reuse of materials.
- Energy-efficient processing of recyclables, reducing carbon footprint.

- **Technological Adaptation and Infrastructure Development**

- **Paper Recycling**

- **Smart Recycling Bins and IoT-Based Collection:** Sensors track fill levels in paper waste bins and optimize collection routes.
- **Pulping and Deinking Advancements:** New enzymatic processes improve fibres recovery and reduce chemical usage in deinking recycled paper.

Impact:

- More efficient wastepaper collection and lower logistics costs.
- Higher-quality recycled paper suitable for premium applications.

- **Metal and Plastic Recycling**

- **Hydrometallurgical Processing:** Used for metal recovery from electronic waste and industrial scrap.
- **Plastic-to-Fuel Technologies:** Advanced pyrolysis processes convert plastic waste into alternative fuels.

Impact:

- Increased efficiency in extracting reusable materials from complex waste streams.
- Higher adoption of recycled materials in various industries.

Technological advancements in recycling, particularly in paper recycling, have improved efficiency, waste recovery rates, and overall sustainability. With ongoing investments in AI, automation, and waste-to-energy solutions, the industry is expected to evolve further, reducing environmental impact and supporting India's circular economy goals. However, challenges remain in terms of infrastructure development and policy implementation across metal and plastic recycling sectors.

Government Initiatives Supporting Recycling Industry

- **Paper Recycling:** National Resource Efficiency Policy (NREP) promotes sustainable material use.
- **Metal Recycling:** Steel Scrap Recycling Policy (SSRP) encourages organized scrap processing.
- **Plastic Recycling:** Extended Producer Responsibility (EPR) mandates corporate responsibility in plastic waste management.

This integrated approach highlights how technology is shaping the recycling industry, with paper recycling taking precedence while acknowledging parallel advancements in metal and plastic recycling.

Growth Outlook of the Indian Recycling industry in the next 5-6 years

The recycling industry in India is expected to witness substantial growth over the next five years, driven by government regulations, increased industrial waste, advancements in recycling technologies, and corporate sustainability initiatives. With a strong push towards a circular economy, key sectors including plastics, metals, e-waste, paper, and construction waste recycling are expected to scale up operations to meet sustainability goals and resource efficiency targets.

➤ Key Growth Drivers (2024-2029)

Stronger Government Regulations & Policies: The Extended Producer Responsibility (EPR) framework will continue to expand across plastics, e-waste, and battery recycling, compelling industries to improve waste collection and processing. Policies such as Swachh Bharat Mission, Plastic Waste Management Rules, and Battery Waste Management Rules will further boost recycling infrastructure.

ESG & Corporate Sustainability Initiatives: With growing compliance requirements, businesses will increase investments in closed-loop recycling systems to meet Environmental, Social, and Governance (ESG) standards. Sustainable supply chains will become a priority.

- **Urbanization & Industrialization:** Rapid urban expansion will generate higher waste volumes, increasing the demand for efficient waste processing and resource recovery solutions. Smart city projects will integrate waste-to-energy initiatives and automated recycling systems.
- **Technological Advancements in Recycling:** The adoption of AI-powered waste sorting, chemical recycling, and pyrolysis technology will enhance efficiency and output, particularly in plastics and electronic waste recycling. Automated material recovery facilities (MRFs) will improve collection and segregation processes.
- **Growth in E-Waste & Battery Recycling:** With rising smartphone adoption and electric vehicle (EV) penetration, lithium-ion battery recycling will become a major industry focus. India's position as one of the top e-waste generators will drive large-scale electronic waste processing and metal recovery.
- **Demand for Recycled Raw Materials:** Industries such as automotive, construction, and packaging will increasingly incorporate recycled plastic, metals, and glass into production, supporting cost reduction and environmental sustainability.

➤ Sector-Wise Growth Outlook (2024-2029):

Plastic Recycling: Increasing bans on single-use plastics and the growing adoption of mechanical and chemical recycling will drive demand for recycled PET, HDPE, and LDPE in packaging and manufacturing.

Metal Recycling: Scrap metal processing, particularly in steel and aluminium, will expand due to growing demand from automotive, construction, and infrastructure projects.

E-Waste Recycling: With an expected rise in electronic waste generation, India will see major investments in precious metal recovery, refurbished electronics, and secure disposal facilities.

Paper Recycling: Increased demand for recycled paper in packaging and publishing will encourage new wastepaper recovery facilities.

Construction & Demolition (C&D) Waste Recycling: Infrastructure growth will drive the recycling of concrete, bricks, and aggregates, reducing construction waste and promoting sustainable building practices.

- Between 2024 and 2029, India's recycling industry is expected to grow at a CAGR of 8-12%, with increasing private investments, waste-to-energy projects, smart waste management solutions, and government-backed sustainability incentives. Digital platforms for waste collection, AI-powered sorting, and circular economy models will drive innovation, making India a global leader in recycling and sustainable resource management.

Paper Recycling Industry

Overview of Indian Paper Industry

India's paper industry accounts for about 5% of global paper production, with an estimated turnover exceeding ₹80,000 crores and a contribution of approximately ₹5,000 crores to the exchequer. The industry provides direct employment to around 500,000 people and indirectly supports an additional 1.5 million jobs. It plays a significant role in the economy, contributing about 1.6% to India's GDP.

With around 850 paper mills, the industry produces approximately 25 million tonnes annually, projected to reach 35 million tonnes by 2030. It comprises various segments, including writing and printing paper, packaging materials, and specialty papers. The packaging paper and paperboard segment has been growing, with domestic consumption increasing at an annual rate of 8.2% in 2023-24.

The industry relies on diverse raw material sources, with about 21% of production based on hardwood and bamboo, 71% on recycled fibres, and 8% on agricultural residues like wheat straw and rice husk. Many paper mills use a mix of older and modern technologies. The geographical distribution of production and consumption plays a role in shaping market dynamics. Maharashtra is among the major paper-producing states.

India's per capita paper consumption is around 16 kg, which is lower than the global average of 57 kg. The market is expected to expand with economic growth, and an increase of one kg per capita in consumption could lead to a rise in demand by one million tonnes. However, the industry faces challenges such as wood fibre shortages, prompting the use of alternative raw materials and imports. Sustainability efforts focus on recycling and renewable resources to minimize environmental impact.

Industry produces writing and printing papers, paperboard and packaging materials, newsprint, specialty papers, and other related products

Industry maintains strong backward linkages with the farming community and is deeply rooted in agroforestry

Industry has an annual turnover of approximately INR 800 billion (~USD 9.6 billion)

Industry directly employs 0.5 million people and provides indirect employment to 1.5 million

Industry has a total of 900 mills, with approximately 550 currently operational

India contributes approximately 5% to the world's total paper production

Industry produces around 25 million tonnes of paper annually

Current Market Scenario

Paper Production & Consumption Growth in India

India's paper industry has witnessed steady growth over the past decade, primarily driven by rising domestic demand, industrial expansion, and increasing urbanization. With a Compound Annual Growth Rate (CAGR) of ~6%, India has become one of the fastest-growing paper markets globally. However, the industry faces challenges such as raw material shortages, environmental regulations, and digital disruptions. Despite these hurdles, India's paper consumption is expected to continue its upward trajectory due to booming packaging demand, government education initiatives, and sustainability efforts in production.

- **Growth in Paper Production**

The total installed capacity of India's paper industry stands at 27.43 million tonnes, with an operational capacity of 22.73 million tonnes. In 2023-24, total paper production was 24 million tonnes. The total production share of wood, agro and wastepaper-based mills is estimated to be around 18 -20%, 6 – 8 % and 71 % respectively. The Indian paper sector has been expanding due to growing demand from

industries such as FMCG, e-commerce, and pharmaceuticals, which rely heavily on paper-based packaging. However, newsprint and writing paper production have seen a decline, primarily due to the shift toward digital alternatives.

Segment wise Production	Wood-Based	Agro Based	Recycled Fibre		
Production share	21%	8%	71%		
	Large Mills		Medium Mills	Small Mills	Micro Mills
	Integrated		Non-Integrated		
Size Distribution (Operational Mills) total 526	19	29	96	233	151

Source: Statistical Cell, CPPRI. IMPEX data taken from DGFT data base

Recycled Fibre (RCF) plays a crucial role in India's paper industry, contributing around **71.6% of the total paper production**. The sector's strong dependence on recycled fibre highlights both a commitment to environmental sustainability and the challenges associated with the limited availability and high cost of wood and agro-based raw materials in India.

- **Growth in Paper Consumption**

India's paper consumption has been rising steadily, with total consumption reaching 22.83 million tonnes in 2021-22. However, per capita paper consumption remains low at ~15-16 kg, significantly below the global average of 57 kg and North America's 200 kg. This indicates immense growth potential, especially as India undergoes rapid urbanization and industrial expansion. Paper demand has been fuelled by higher literacy rates, expansion of education programs, and the rise of the organized retail sector.

Paper		
Year	Production (Million tonnes)	Consumption (Million tonnes)
2020-21	21.7	18.6
2021-22	22.5	19.9
2022-23	23.7	21.6
2023-24	24	23.04

Source- Sources: CPPRI, DPIIT. Indian Paper Industry Association, Dun & Bradstreet Estimates

- India's paper industry saw consistent production growth from 21.7 million tonnes in 2020-21 to 24 million tonnes in 2023-24, while consumption has increased from 18.6 million tonnes in 2020-21 to 23.04 million tonnes in 2023-24. On demand side, India's paper consumption is estimated to be growing at 6-7% annually where the packaging segment which grew by about 8.2% in FY 2024, dominates the domestic paper consumption and accounted for 65% of total demand. This majority share is largely driven by e-commerce, FMCG, and pharmaceutical packaging needs.
- Printing & writing paper (P&W) makes up 23.11% of the market, although demand for traditional office paper and newspapers has declined due to digitalization. The newsprint segment has been the most affected, currently constituting just 5.11% of total consumption, The remaining 7 % of paper consumption comes from specialty paper products, such as tissue paper, filter paper, security paper, and high-grade coated paper, which are seeing steady growth.

Future Outlook & Growth Projection

The Indian paper industry is expected to continue its growth trajectory, driven by sustained demand for packaging paper, increased recycling initiatives, and government support for agro-forestry. Projections indicate that by 2025, total paper consumption will exceed 26-28 million tonnes, with a CAGR of ~6%. The packaging paper segment will be the primary driver of growth, while writing & printing paper demand will stabilize as education sector needs offset digitalization effects.

To ensure long-term sustainability, investments in modern recycling technologies and alternative raw materials (such as bagasse and agricultural waste) are increasing. The Government has also encouraged agro-forestry initiatives, supporting the development of high-quality tree clonal saplings that are disease-resistant and adaptable to diverse climatic conditions. This is expected to increase domestic wood pulp supply and reduce dependency on imports. Additionally, circular economy models in packaging where companies recycle and reuse packaging materials are gaining traction, further supporting industry expansion.

Key Demand Drivers



Expansion of the Packaging Industry

India's packaging sector is experiencing rapid growth, driven by a burgeoning middle class and increased consumption of fast-moving consumer goods (FMCG). The rise in demand for packaging materials, especially corrugated boxes, necessitates the use of recycled paper to ensure sustainability and cost-effectiveness.

Environmental Sustainability Initiatives

The Indian government is actively promoting a circular economy to enhance resource efficiency and reduce waste. Policies and financial incentives, such as tax benefits and subsidies for the recycling industry, encourage the adoption of sustainable practices, thereby increasing the demand for recycled paper products.

Technological Advancements in Recycling

Investments in research and development have led to improved recycling technologies, making the process more efficient and economically viable. This technological progress supports the growth of the paper recycling industry by enhancing the quality and quantity of recycled paper. Indian companies are adopting advanced technologies to enhance fibre recovery and energy efficiency in recycled paper production. Innovations enable processing of challenging materials like poly-coated papers into new products.

Consumer Demand for Eco-Friendly Products

Rising environmental awareness among consumers has increased demand for recycled paper products, especially in packaging industries such as food and beverages.

Government Regulations and Policies

The implementation of policies aimed at promoting resource efficiency and circular economy practices has created a favourable environment for the recycling industry. Establishing bodies like the Bureau of Resource Efficiency (BRE) and integrating recycling initiatives into national missions underscore the government's commitment to sustainable waste management.

Regulatory Challenges

The imposition of a 2.5% Basic Customs Duty (BCD) on imported waste paper impacts costs, but legislative measures like mandatory recycling targets could address these challenges.

Analysis of Key Raw material sources for Paper Production in India (Agro, Wood, Recycled paper) and transition from wood and Agro based fibre to recycled fibre use in paper manufacturing

The paper manufacturing industry in India is a significant part of the economy, contributing to employment, exports, and the country's overall industrial growth. Historically, the primary raw materials for paper production were sourced from forests (wood-based) and agriculture (agro-based). However, due to growing environmental concerns, the industry is shifting towards using recycled paper. Let's dive deeper into the different sources of raw materials and the transition to recycled fibre use in Indian paper production.

- **Wood-Based Fibre**

Wood pulp has traditionally been one of the most important raw materials for paper production. It is sourced from hardwood and softwood trees, such as eucalyptus, bamboo, and casuarina, which are

widely grown in various states across India, especially in the southern regions like Andhra Pradesh and Tamil Nadu.

Challenges: The environmental impact of deforestation, loss of biodiversity, and the depletion of natural resources have put pressure on the paper industry to reduce its dependency on wood-based fibres. The Government of India has also implemented regulations to safeguard forest areas, limiting the availability of wood for industrial use.

- **Agro-Based Fibre**

In addition to wood, India also has a history of using agro-residues such as bagasse (a by-product of sugarcane), wheat straw, rice straw, and jute for paper production. This is particularly significant in states like Uttar Pradesh, Punjab, and Bihar, where agriculture is a major part of the economy.

Advantages: Agro-residues are renewable and environmentally friendly alternatives to wood, making them a more sustainable option. Farmers can also benefit financially from selling agricultural waste, which would otherwise be burned or discarded.

Challenges: The seasonal availability of agro-residues and their limited strength compared to wood fibre make agro-based paper less durable, which affects its use for certain types of paper.

- **Recycled Fibre**

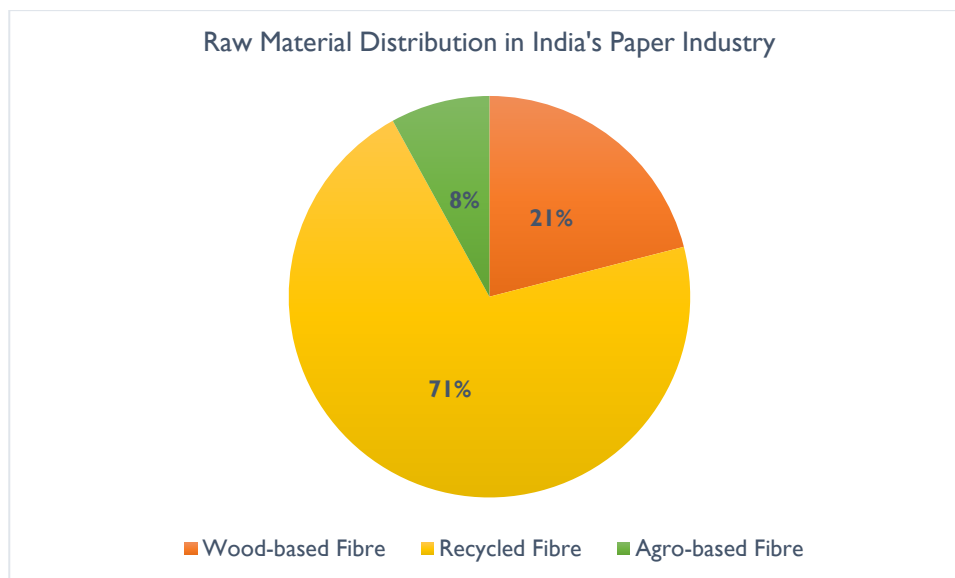
Recycled paper has emerged as a key alternative raw material in recent years. With increasing awareness of sustainability, the paper industry in India has been shifting its focus towards recycling waste paper. The government has encouraged this transition through various initiatives promoting waste management and recycling.

Advantages: Recycled paper reduces the demand for fresh wood and agro-residues, decreases the energy needed for production, and lowers carbon emissions. The circular economy model is gaining popularity, where used paper is collected, processed, and reused to create new paper products.

Challenges: Although recycling paper is beneficial for the environment, there are limitations in the quality of recycled paper, especially for high-quality printing or writing paper. The availability of clean and segregated waste paper is also a challenge in India, where waste management systems need to be more efficient.

- **Raw Material Composition in the Indian Paper Industry:**

The distribution of raw material usage in India's paper production is estimated as follows:



Source: Indian Paper Manufacturers Association (IPMA)

The raw material distribution in India's paper industry reveals a significant reliance on recycled fibre, which constitutes 71% of the total raw materials used, underscoring a commitment to sustainability and resource efficiency. Wood-based fibre accounts for 21%, representing the industry's continued, yet lesser, dependence on traditional forestry resources. The smallest fraction, 8%, is attributed to agro-based fibre, indicating a potential area for growth in utilizing agricultural residues for paper production.

According to the Indian Paper Manufacturers Association, India imported approximately 2 million tonnes of paper and paperboard during the year 2022–2023. Due to the inefficiency of local waste paper collection systems, only 60% of the recycled fibre required for producing paper and paperboard is sourced within the country, while the remaining 40% of demand, India relies heavily on imports from developed regions such as the USA, Europe, and the Middle East.

Transition from Wood and Agro-Based Fibre to Recycled Fibre

The Indian paper industry has made significant strides in transitioning from wood and agro-based fibres to recycled fibres over the past two decades. A few key drivers of this shift include:

- **Government Regulations:** The government has set policies to restrict deforestation and promote sustainable practices in paper production. Under initiatives like the National Forest Policy and the National Agroforestry Policy, the industry is encouraged to use recycled materials and non-wood alternatives.
- **Sustainability Goals:** With the global focus on sustainability and reducing carbon footprints, companies are adopting eco-friendly practices. Recycling paper is a step toward achieving India's commitment to sustainable development and reducing its dependency on forest-based resources.
- **Technological Advancements:** Improved technologies in recycling and paper manufacturing processes have made it possible to produce better-quality recycled paper. The industry is investing in machinery that can handle waste paper efficiently, ensuring minimal contamination and higher yields.
- **Cost Efficiency:** Using recycled paper is cost-effective for manufacturers, as it reduces the expenses associated with sourcing raw materials. Recycled paper mills have lower operational costs compared to wood-based mills, further incentivizing this shift.

The paper manufacturing industry in India is moving towards a more sustainable future by reducing its dependence on wood and agro-based fibres in favour of recycled paper. The transition is driven by government policies, technological advancements, and growing environmental awareness. The shift to recycling helps conserve natural resources, reduce carbon emissions, and minimize the overall environmental impact of the paper industry. By embracing recycled fibre and adopting sustainable practices, India's paper industry is contributing to a greener, more responsible future.

Installed Capacity Growth and paper recycling infrastructure in India

The Indian paper industry has experienced significant growth in recent years, driven by increasing demand for paper products and a stronger focus on sustainability. The sector is transitioning toward eco-friendly practices, particularly in paper recycling, which has become a key focus for the industry.

Installed Capacity Growth

Installed capacity refers to the total production potential of paper mills, measured in tonnes per year. Over the last two decades, India's paper industry has witnessed a steady expansion in its installed capacity, supported by increasing demand in education, packaging, and printing sectors.

- **Current Capacity:** As of 2024, India's pulp and paper capacity has achieved a compound annual growth rate (CAGR) of 6.30% since 2019.
- **Growth Drivers:** The capacity expansion has been driven by various factors:
- **Increased Demand:** The rising literacy rate, expanding print media, growing e-commerce packaging needs, and rapid urbanization have fuelled the demand for paper.
- **Government Policies:** Incentives for the manufacturing sector, including initiatives like *Make in India*, have helped the paper industry to increase its production capacity.
- **Technological Advancements:** Investments in modern machinery and technology have allowed companies to enhance efficiency and boost production output.

Projections indicate a 6 to 7% annual growth in paper consumption in India, reaching 30 million tonnes by FY 2026-27.

- **Paper Recycling Infrastructure in India**

India has become one of the largest consumers of recovered or recycled paper globally. The paper recycling industry is key to meeting the growing demand for paper products while reducing environmental impact.

- **Recycling Rate:** India's recovery rate is estimated to be around 25-28%, which is lower compared to global standards.
- **Recycling Capacity:** The country's recycling capacity is expanding, with modern paper mills being set up that focus primarily on recycled paper.

Challenges in Recycling:

- **Collection Systems:** One of the primary challenges to improving the recycling rate is the lack of organized waste paper collection systems, especially in smaller towns and rural areas.

- **Quality of Waste Paper:** Contamination and poor segregation of waste paper reduce the efficiency and quality of recycled paper, which poses a challenge for producing high-grade paper.

Government Initiatives:

- **Swachh Bharat Mission:** This initiative has helped improve the country's waste management system, including the collection of waste paper for recycling. It encourages municipalities and urban areas to enhance waste segregation practices.
- **Extended Producer Responsibility (EPR):** The government has implemented EPR rules for packaging materials, pushing manufacturers to take responsibility for the recycling of the paper and packaging they produce.

Technological Advancements in Recycling:

- **Infrastructure Development:** Modern infrastructure and state-of-the-art technologies form the foundation of operations at various paper mills, allowing for effective production operations while upholding the highest standards of quality.
- **Energy Efficiency:** Modern recycling plants are focusing on energy efficiency and water conservation, reducing the overall environmental footprint of the recycling process.

The Indian government and the paper industry are committed to further expanding recycling infrastructure to meet the growing demand for sustainable paper products. With ongoing investments in waste management systems and modern recycling technologies, India is poised to become a global leader in paper recycling.

Major Factors Driving the Use of Recycled Paper in India for Paper Manufacturing

The paper manufacturing industry in India is undergoing a significant transformation, with a growing emphasis on the use of recycled paper. This shift is driven by multiple factors, including environmental sustainability, resource scarcity, and evolving market dynamics. As the country faces constraints in sourcing virgin wood pulp due to limited forest resources and restrictive policies, the use of recycled paper has emerged as a viable solution. Additionally, increasing awareness about the environmental impact of deforestation and the demand for sustainable packaging options has accelerated this transition.

Environmentally Sustainable Manufacturing Process

The shift towards recycled paper is closely tied to the growing demand for environmentally sustainable manufacturing processes. Producing paper from recycled fibres consumes significantly less energy and water compared to paper made from virgin wood pulp. Recycling also reduces greenhouse gas emissions, as it minimizes the need for deforestation and the related environmental impact of logging, transportation, and processing of raw wood.

Moreover, the recycling process promotes the circular economy by reusing waste paper and diverting it from landfills, where it would otherwise contribute to pollution and methane emissions. This approach is aligned with India's broader goals of reducing its carbon footprint, promoting resource efficiency, and moving toward sustainable development. Adopting recycled paper also helps companies meet global sustainability standards, contributing to corporate social responsibility (CSR) efforts.

The limited availability of virgin pulp

India's limited supply of virgin pulp has been a significant challenge for the paper manufacturing industry. The country has strict regulations on the use of forest resources, including restrictions on industrial plantations in degraded forest lands. As a result, India has a shortage of domestic wood pulp, compelling paper manufacturers to either import virgin pulp or rely more heavily on recycled fibres. Importing virgin pulp is expensive and can add to the operational costs of paper production.

Due to the scarcity of wood-based raw materials, the use of recycled paper provides a cost-effective alternative, helping companies optimize their supply chains and reduce their dependence on volatile import markets. The Indian Paper Manufacturers Association (IPMA) has been advocating for policy changes that allow the use of degraded forest land for pulpwood plantations. However, until such measures are enacted, recycled paper remains an essential resource to meet growing demand without over-reliance on imported virgin pulp.

Cost Effectiveness

India faces a shortage of wood pulp due to its limited forest resources. As a result, the country depends heavily on alternative raw materials like agricultural residues and recycled paper. Recycling post-consumer wastepaper helps bridge this gap, making paper production more economical and reducing reliance on expensive imported pulp.

- **Lower Production Costs:** Manufacturing paper from recycled fibre requires significantly less energy and water compared to using virgin pulp. Studies suggest that producing paper from recycled materials can reduce water consumption by up to 50% and lower air pollution by 74%.
- **Reduced Raw Material Dependence:** Recycling paper helps cut down the demand for fresh wood pulp, conserving natural resources and lowering procurement costs for manufacturers.
- **Import Reduction:** India imports large quantities of raw pulp and wastepaper from countries like the U.S. and Europe. By increasing domestic recycling, the industry can reduce reliance on imports, making production more self-sufficient and cost-efficient.
- **Operational Efficiency:** Many Indian paper mills use a mix of recycled paper and agricultural residues (such as bagasse and wheat straw) to optimize costs and sustainability. This approach enables them to remain competitive in a global market.

Government Sustainability Initiative

Environmental concerns and waste management policies have led the Indian government to introduce measures that encourage the use of recycled paper. One of the most significant initiatives is the ban on single-use plastics, which came into effect on July 1, 2022.

Under this ban, the production, sale, and use of specific plastic products with low utility and high littering potential have been restricted. The banned items include:

- Plastic cutlery (spoons, forks, knives, straws)
- Plastic plates, trays, and cups
- Packaging films
- Plastic sticks for balloons, candy, and ice creams

As a result, businesses and consumers are increasingly turning to paper-based alternatives for packaging and disposable products. This shift has created new opportunities for recycled paper manufacturers, who now supply materials for eco-friendly packaging, food containers, and paper bags.

In addition to the plastic ban, the government has introduced policies that directly support recycling and waste management:

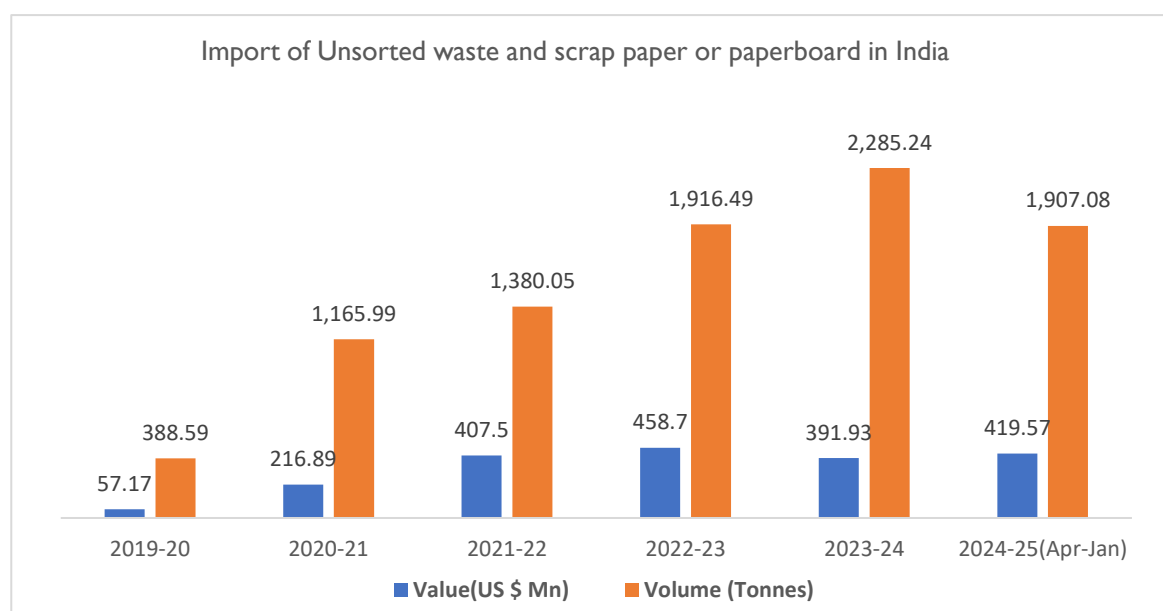
- **Extended Producer Responsibility (EPR):** Under this framework, companies are required to take responsibility for the collection and recycling of their paper and packaging waste. This encourages large corporations to invest in sustainable practices, boosting demand for recycled materials.
- **Swachh Bharat Abhiyan (Clean India Mission):** Launched in 2014, this initiative promotes waste segregation and recycling across cities and rural areas, ensuring better collection and processing of recyclable materials.
- **Incentives for Recycling Infrastructure:** Several state governments offer subsidies and incentives for setting up recycling plants, further strengthening the recycled paper supply chain.

India's Import Trend of Wastepaper in last 5 Years

The paper recycling industry in India relies heavily on imported wastepaper to meet its raw material demands due to limited domestic collection and availability. Over the last five years, India's wastepaper import trends have shown fluctuations influenced by global supply chain disruptions, pricing variations, and government policies on waste management and sustainability.

Year-Wise Import Trend Analysis

- **HS Code: 47071000**

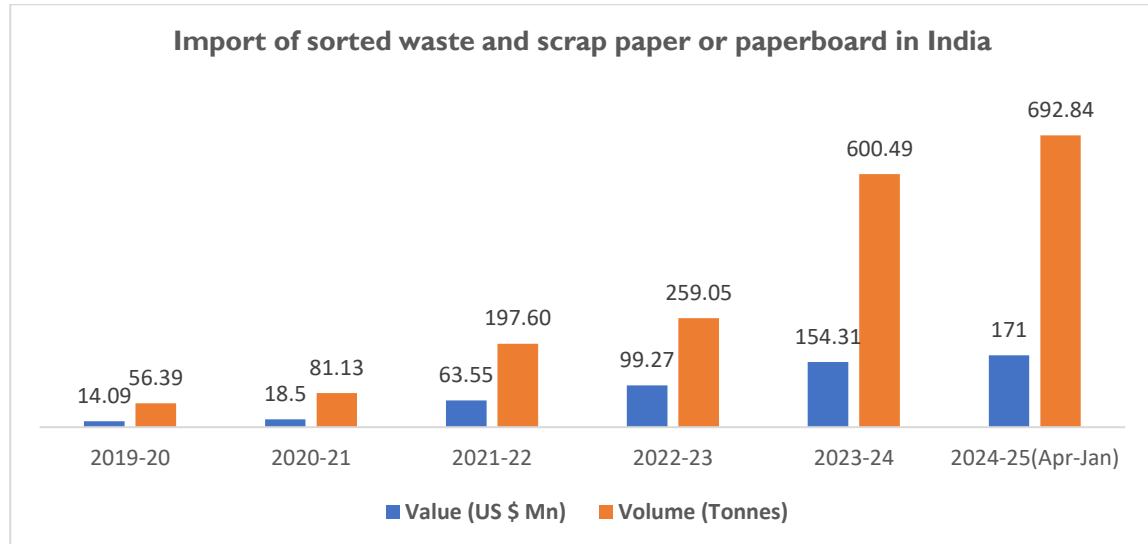


Source: Directorate General of Foreign Trade

India's import of unsorted waste and scrap paper significantly increased from 388.59 tonnes in 2019-20 to 2,285.24 tonnes in 2023-24. The import value also rose, from US \$57.17 million in 2019-20 to US \$419.57 million in 2024-25 (April-January), reflecting a growing investment in paper recycling.

This surge indicates the expansion of India's paper recycling sector, driven by circular economy initiatives and increasing demand for recycled materials. While there was a slight volume decrease in 2024-25, the overall trend confirms India's growing reliance on imported recyclable paper to support its manufacturing and sustainability goals.

- **HS Code: 47072000**



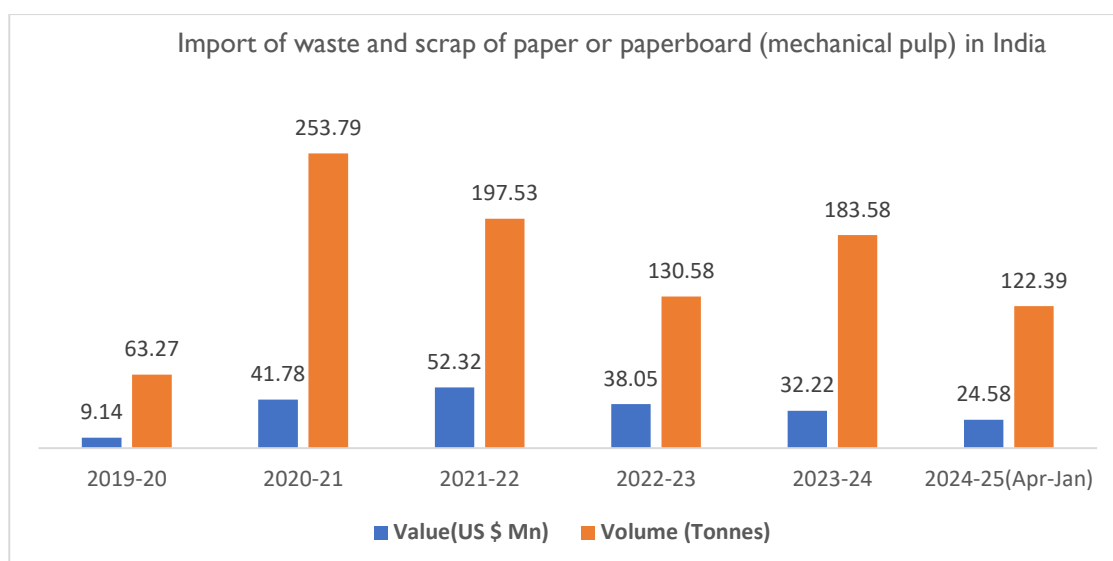
Source: Directorate General of Foreign Trade

India's import of sorted waste and scrap paper or paperboard has seen considerable expansion. The volume of these imports has consistently risen, starting at 56.39 metric tonnes in 2019-20 and surging to 692.84 metric tonnes by 2024-25. This increase highlights a growing reliance on recycled paper resources within India, which could be due to increasing demand from the domestic paper and packaging industries.

In terms of value, the imports have also grown substantially, climbing from US \$14.09 million in 2019-20 to US \$171 million in 2024-25. The increase in both volume and value suggests not only a greater quantity of imports but also indicates fluctuations in the price of sorted waste and scrap paper over this period.

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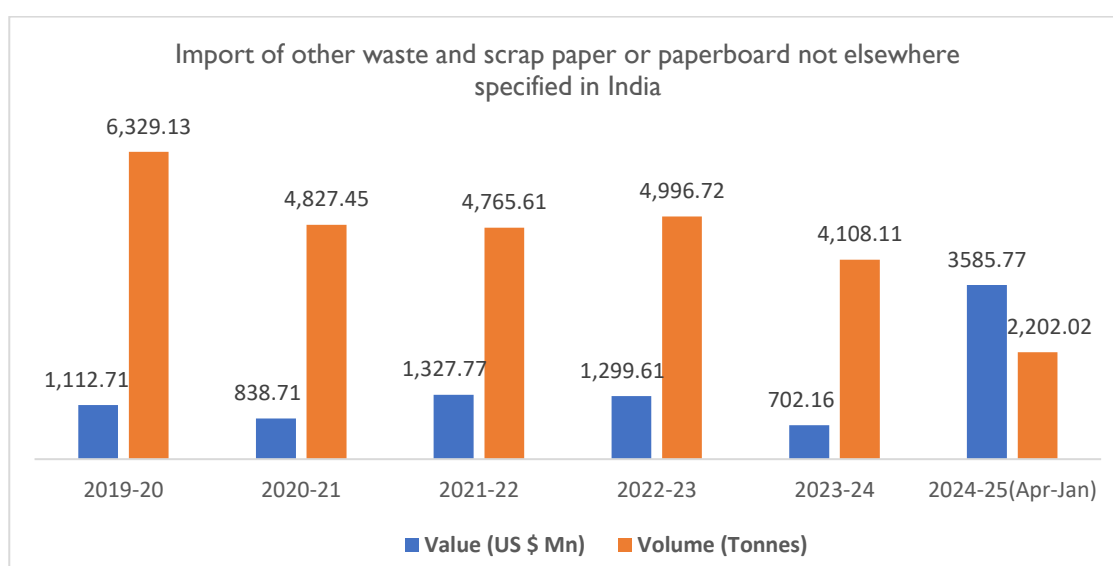


Source: Directorate General of Foreign Trade

From 2019-20 to 2021-22, India's import of waste and scrap paper saw a fluctuating but generally increasing trend. Starting with a value of US\$9.14 million and a volume of 63.27 tonnes in 2019-20, there was a significant surge in 2020-21, with the value reaching US\$41.78 million and the volume peaking at 253.79 tonnes. In 2021-22, while the value increased to US\$52.32 million, the volume decreased to 197.53 tonnes, indicating a higher cost per unit of imported waste paper.

However, from 2022-23 onwards, there was a decline in both the value and volume of imports. In 2022-23, the value decreased to US\$38.05 million and the volume to 130.58 tonnes. This downward trend continued into 2023-24, with the value dropping to US\$32.22 million and the volume to 183.58 tonnes. For the period of April-January 2024-25, the value was US\$24.58 million and the volume was 122.39 tonnes, suggesting a continued decrease in the import of waste and scrap paper during this period.

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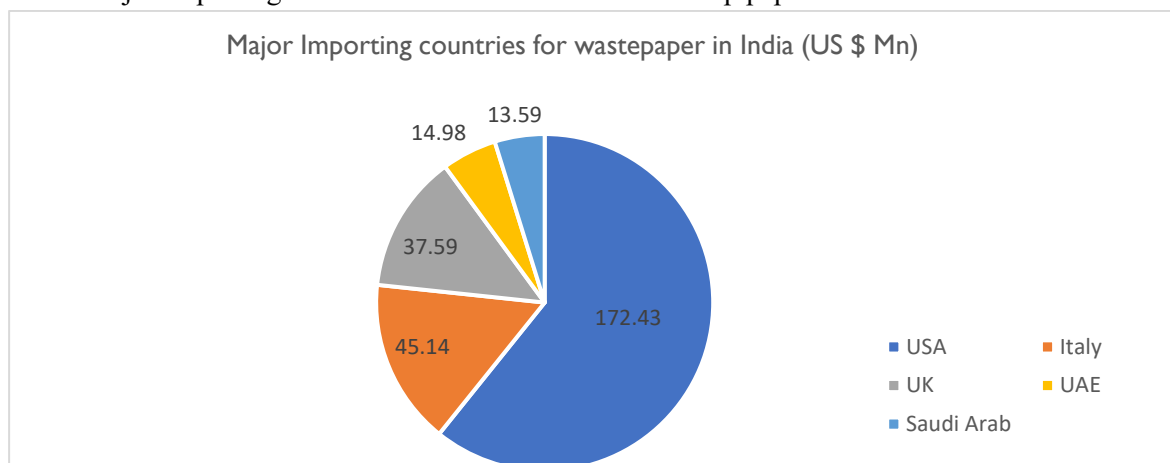
Source: Directorate General of Foreign Trade

India's import of waste and scrap paper has fluctuated between 2019-20 and 2024-25. The volume of imports was highest in 2019-20 at 6,329.13 tonnes, decreasing in 2020-21. The import value peaked in 2021-22 at US\$ 1,327.77 Mn.

However, the partial data for 2024-25 shows a contrasting trend, with a significant increase in value to US\$ 3585.77 Mn but a sharp decrease in volume to 2,202.02 tonnes. This suggests a shift towards importing higher-value waste paper or changes in import dynamics, potentially influenced by evolving regulations or market demands within India's paper industry.

Major Importing Partners for wastepaper in India

- Major Importing countries for unsorted waste and scrap paper for FY 2023-24

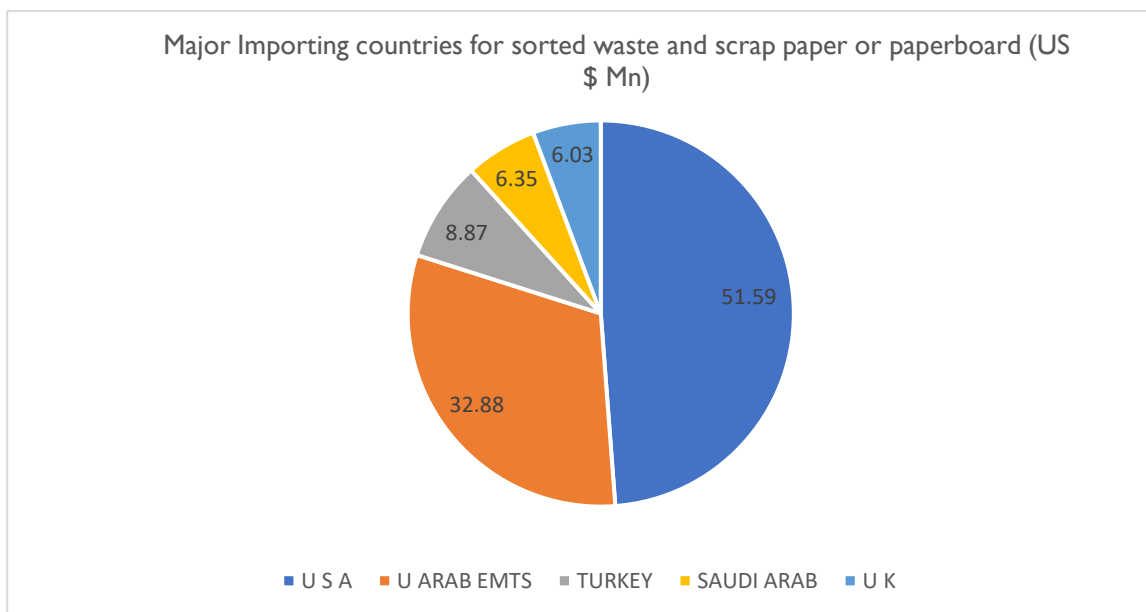


Source: Directorate General of Foreign Trade

Major importing countries for wastepaper in India for FY 2023-24 shows that the United States is the largest supplier, contributing \$172.43 million, which accounts for the largest share of imports. Italy follows with \$45.14 million and the United Kingdom with \$37.59 million, reflecting a strong European presence in India's wastepaper imports.

Additionally, Saudi Arabia and the UAE contribute \$14.98 million and \$13.59 million, respectively. This data underscores India's heavy reliance on the U.S. for wastepaper, which could present a potential risk in case of trade disruptions. It highlights the need to either diversify import sources or enhance domestic wastepaper processing capabilities.

- Major Importing countries for sorted waste and scrap paper or paperboard for FY 2023-24

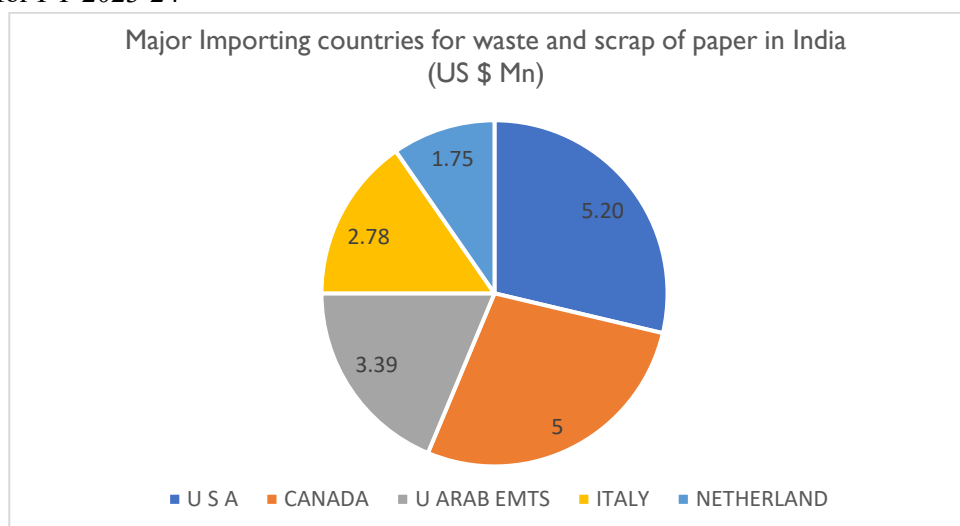


Source: Directorate General of Foreign Trade

The pie chart for FY 2023-24 shows that the United States dominates India's imports of sorted waste and scrap paper/paperboard, accounting for \$51.59 million (nearly half of the total). The United Arab Emirates follows at \$32.88 million, reflecting strong Gulf-India trade ties in higher-grade recycled paper.

Turkey's share of \$8.87 million underscores its emerging role in the paperboard scrap market, while Saudi Arabia (\$6.35 million) and the UK (\$6.03 million) supply smaller but still significant volumes. This concentration over 80% from just two countries highlights both reliance on a narrow supplier base and the potential benefits of diversifying import sources or strengthening domestic sorted-paper collection to mitigate supply-chain risks.

- Major Importing countries for waste and scrap of paper or paperboard made mainly of mechanical pulp for FY 2023-24

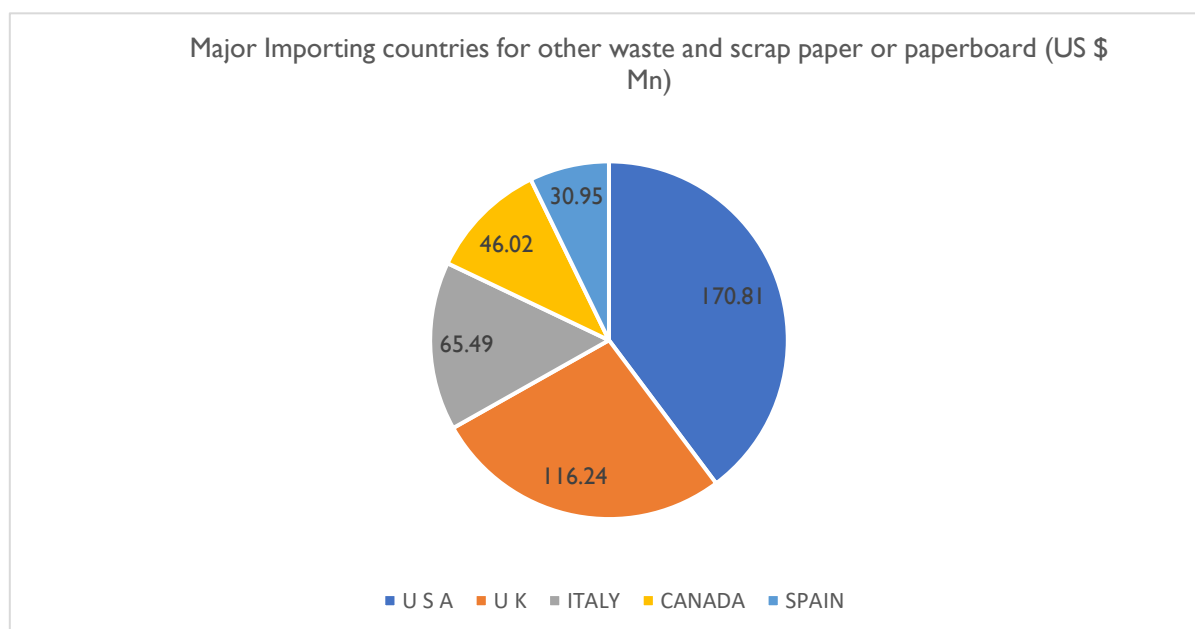


Source: Directorate General of Foreign Trade

For FY 2023-24, the United States is the largest supplier of wastepaper to India, contributing \$51.59 million, making up nearly half of the total imports. The United Arab Emirates follows closely with \$32.88 million, indicating strong trade ties in higher-grade recycled paper between the Gulf and India.

Other key suppliers include Turkey, with \$8.87 million, and Saudi Arabia and the UK, at \$6.35 million and \$6.03 million, respectively. This concentration of imports over 80% from just two countries highlights India's dependency on a narrow supplier base, emphasizing the need for diversifying import sources or boosting domestic wastepaper collection to mitigate supply chain risks.

- Major Importing countries for other waste and scrap paper or paperboard for FY 2023-24



Source: Directorate General of Foreign Trade

For FY 2023-24, India's major imports of other waste and scrap paper or paperboard were largely sourced from the United States, accounting for \$170.81 million, which makes it the top supplier in this category. The United Kingdom followed with \$116.24 million, indicating a strong bilateral trade in recyclable paper materials.

Additional significant contributions came from Italy at \$65.49 million, Canada with \$46.02 million, and Spain at \$30.95 million. This diversified sourcing pattern showcases India's growing reliance on multiple geographies for wastepaper imports, underlining its expanding recycling and paper manufacturing industry.

Technology Impact on the Paper Recycling Industry and Digital Trade Platforms

The paper recycling industry in India has seen a significant transformation with the adoption of technology. Advanced digital platforms and smart trading exchanges have revolutionized the way waste paper is collected, traded, and utilized for manufacturing. These innovations have streamlined processes, improved transparency, and increased efficiency, benefiting both suppliers and buyers.

With the rising demand for sustainable materials and eco-friendly alternatives, technology has played a crucial role in optimizing waste paper supply chains. Traditional methods of sourcing recycled paper often involved multiple intermediaries, lack of price transparency, and logistical inefficiencies. However, with the emergence of digital trade platforms, these challenges are being effectively addressed.

Business Model of Paper Trade Exchange Platforms

Digital trading platforms for paper recycling function as marketplaces that connect suppliers (waste paper aggregators, scrap dealers) with buyers (recyclers, paper mills, and manufacturers). These platforms have introduced new business models, making procurement more efficient, cost-effective, and scalable.

- **B2B Marketplace Model**

One of the most commonly adopted business models is the Business-to-Business (B2B) digital marketplace, where suppliers list their products and buyers place orders based on real-time availability and pricing. These platforms act as intermediaries, ensuring smooth transactions and maintaining quality standards.

This model reduces reliance on middlemen, thereby lowering procurement costs for businesses involved in paper recycling. By directly connecting waste paper suppliers with manufacturers and recyclers, digital platforms help streamline transactions and enhance pricing transparency. These platforms generate revenue through various means, including commission-based transactions, premium memberships, and advertisement placements for suppliers seeking greater visibility. Some prominent examples of such platforms include Recykal, Scrapo, and POM, which facilitate seamless integration between waste paper sellers and manufacturers, ensuring efficient and sustainable trade.

Example- Exim Routes, Recykal, ScrapUncle, Namowaste and The Kabadiwala

- **Block Chain-Enabled Trade Model**

Block chain technology is increasingly being integrated into digital trade platforms to enhance trust, security, and transparency. This model ensures that each transaction is recorded on a tamper-proof digital ledger, allowing buyers to verify the source and quality of the waste paper they procure.

Smart contracts eliminate disputes by automating payment and delivery processes, ensuring secure and transparent transactions between buyers and sellers. These contracts operate on block chain technology, which provides traceability, allowing companies to verify the origin and quality of recycled paper. This feature helps businesses comply with sustainability standards and government regulations, promoting responsible sourcing practices. The revenue model for such platforms typically includes subscription-based premium access for verified users, along with data-driven insights that assist market participants in making informed trading decisions.

Example- Recykal, Bollant Industries, EcoEx and Allerin

- **AI-Driven Smart Trading Platforms**

Artificial intelligence (AI) and machine learning (ML) are now being used to optimize paper trading platforms. These technologies analyse market trends, predict price fluctuations, and automate procurement strategies, ensuring that businesses get the best deals with minimal risk.

AI-powered platforms help recyclers and manufacturers track supply chain bottlenecks and identify alternative sources of raw materials, ensuring a steady supply for production. These platforms analyse

market trends and provide data-driven recommendations to buyers, helping them determine the best time to purchase waste paper based on pricing fluctuations. Often operating on a subscription-based model, these platforms offer premium features such as real-time analytics, predictive insights, and automated procurement strategies, enabling businesses to optimize costs and improve efficiency.

Example- Exim Routes, MetalMandi, Ishitva Robotic Systems and Waste Ventures India

Key attribute and Advantages for trading partners

The implementation of technology in the paper recycling trade has brought several advantages to both buyers and suppliers. Some of the most significant benefits include:

- **Increased Market Access and Efficiency**

With the integration of digital trade platforms, businesses can now connect with suppliers and buyers beyond geographical boundaries, enabling a more efficient and globalized paper recycling industry. Paper mills and recyclers can source waste paper from international markets, ensuring a continuous supply while benefiting from competitive pricing. These platforms offer buyers the flexibility to choose from various types of waste paper, including Old Corrugated Containers (OCC), newsprint, Kraft paper, and de-inked pulp, based on their specific requirements. This global access helps businesses mitigate raw material shortages by diversifying their supplier base across different regions, reducing dependency on any single market and ensuring a more stable supply chain.

- **Enhanced Transparency and Trust in Transactions**

Traditional waste paper procurement faced significant challenges due to the lack of transparency in pricing and quality assurance, often leading to fraud and inconsistencies in material standards. However, the introduction of digital trade platforms has transformed the industry by making transactions trackable and verifiable, reducing the risks associated with substandard materials. These platforms implement verified supplier listings, where suppliers undergo strict quality checks and certification processes, ensuring that buyers receive high-quality raw materials. Additionally, block chain-backed smart contracts automate payments and deliveries, ensuring that funds are only released once all trade conditions are met, thereby eliminating disputes and fostering trust in the supply chain.

- **Cost Reduction and Sustainability**

Technology-driven platforms have significantly reduced procurement and logistics costs for trading partners by leveraging AI-powered route optimization, which helps companies' lower transportation expenses and minimize their carbon footprint. Many of these platforms prioritize local sourcing, allowing businesses to cut down on shipping distances and emissions, making the supply chain more sustainable. Additionally, optimized logistics planning ensures faster delivery times and lower freight costs, improving overall efficiency and reducing operational expenses.

- **Real-Time Market Analytics for Better Decision-Making**

Data has become a valuable asset in the paper recycling industry, with digital platforms offering real-time price tracking, demand forecasting, and trend analysis to help businesses make informed purchasing decisions. AI-powered predictive analytics enable companies to strategically plan inventory purchases

based on expected market conditions, reducing risks associated with price fluctuations. Additionally, these platforms allow buyers and suppliers to adjust pricing dynamically, enhancing profitability and supply chain efficiency by ensuring competitive pricing and optimized procurement strategies.

Regulatory Landscape Paper Recycling

The Indian government has implemented several policies and regulations aimed at promoting sustainable practices in paper recycling, recognizing the critical role that recycling plays in conserving resources, reducing environmental impact, and transitioning towards a circular economy. Given the rapid industrialization and increasing consumption of paper products, it is essential to have a robust framework that encourages recycling and reduces the dependence on virgin resources.

Major Government Initiatives

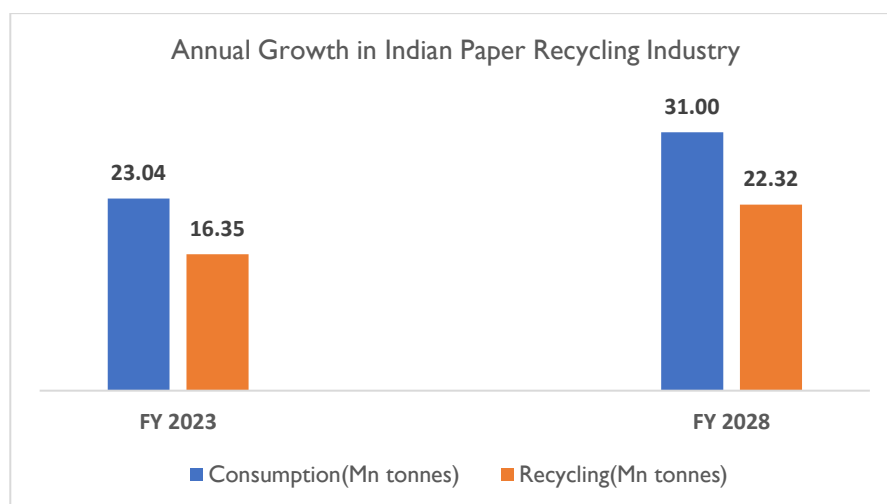
These initiatives collectively aim to enhance waste management systems, promote circular economy principles, and reduce the environmental footprint of the paper industry. By integrating policy measures with public participation and industry responsibility, the government seeks to improve recycling rates and ensure the sustainable utilization of resources.

- **Extended Producer Responsibility (EPR) Rules, 2024:** The EPR Rules, 2024, issued by the Ministry of Environment, Forest, and Climate Change (MoEFCC), are set to be enforced starting April 2026. These rules hold producers, importers, and brand owners (PIBOs) responsible for managing the entire lifecycle of their packaging materials, including paper. The framework requires companies to ensure the collection, recycling, and environmentally sound disposal of these materials. By setting progressive recycling targets, the EPR framework aims to reduce reliance on virgin resources and promote the use of recycled materials.
- **Swachh Bharat Mission (Urban): Focus on Paper Waste Management:** The Swachh Bharat Mission (Urban) focuses on improving urban sanitation and waste management across the country. The mission encourages the segregation of dry waste (such as paper) from wet waste at the source to facilitate recycling. It also promotes the development of infrastructure like material recovery facilities (MRFs) to process recyclable materials, including paper. This initiative emphasizes public awareness and engagement to foster a culture of recycling among citizens.
- **Green India Mission:** The Green India Mission, part of the broader National Action Plan on Climate Change (NAPCC), supports afforestation and forest conservation. By promoting sustainable forestry practices, the mission indirectly contributes to paper recycling by reducing the demand for virgin wood pulp. The mission focuses on increasing India's forest cover, thus helping conserve resources and encourage the use of recycled materials in the paper industry.

Growth Forecast

Expected growth in paper consumption and paper recycling business in India (next 3 – 5 years)

The Indian paper recycling industry is poised for steady growth, with overall paper consumption rising from 23.04 million tonnes in FY 2024 to 31 Mn tonnes by 2028, registering a CAGR of about 7.3%.



Source: D&B research

In India, approximately 71% of paper and paperboard consumed annually are recycled, reflecting a strong recycling culture. The recycling volume is projected to grow steadily from 16.35 million tonnes in FY 2024 to 15.73 million tonnes in FY 2028, and further to 22.23 million tonnes by FY 2028.

Growth prospects for online paper recycling trade exchange platform in India

In India, the paper recycling trade has traditionally been an unorganized sector, heavily dependent on scrap dealers, middlemen, and informal aggregators. However, with the increasing demand for sustainable practices, there has been a notable shift towards online paper recycling trade exchange platforms. India is one of the largest consumers of paper in Asia, and approximately 30-35% of its paper production relies on recycled or recovered paper, sourced both domestically and internationally. This dependency, combined with rising environmental concerns and the need for traceable supply chains, has given rise to digital platforms facilitating the organized trade of waste paper.

Online paper recycling platforms in India are gaining traction due to multiple factors. Firstly, they help digitize the highly informal scrap trading process, allowing for more transparent and efficient transactions. Secondly, there is a growing push from corporates to meet sustainability and Extended Producer Responsibility (EPR) obligations, making traceable and documented recycling more important than ever. These platforms provide better pricing transparency, often displaying real-time rates for various grades of paper waste such as Old Corrugated Containers (OCC), Old Newspaper (ONP), Sorted Office Paper (SOP), white paper, and mixed paper. Many platforms also integrate logistics, certification, and documentation services, making it easier for companies to comply with environmental standards.

Some of the key players in the Indian online paper recycling ecosystem include Recykal Marketplace, which is one of the largest platforms connecting brands, recyclers, scrap aggregators, and waste pickers. It serves major clients like Hindustan Unilever, Coca-Cola, and ITC. ScrapUncle and The Kabadiwala are tech-enabled platforms providing doorstep collection and trade of paper and other recyclables, primarily targeting urban and semi-urban areas. Cero Recycling, backed by Mahindra Group, also operates as a B2B platform handling bulk waste paper, among other recyclable materials. Additionally, social enterprises like the Paperman Foundation are helping digitize the scrap value chain, connecting waste pickers to organized buyers.

As per the primary approach, Recykal operates exclusively within India and does not engage in import or export activities. However, they have plans to expand into international markets in the future. At present, their services are primarily tailored for large-scale organizations.

The market is witnessing key trends such as the rise of branded recyclers, where companies prefer platforms that can provide traceable and verifiable proof of responsible paper disposal. With the introduction of EPR compliance norms, corporates and large institutions are actively seeking formal, online solutions to dispose of their paper waste responsibly. Paper mills and packaging industries are increasingly sourcing industrial paper waste such as corrugated boxes and printing trimmings through these platforms. There is also growing interest in integrating technologies like block chain and AI to enhance supply chain traceability.

Despite these advancements, several challenges persist. The sector remains largely dominated by informal players who offer lower-cost services but without traceability or documentation. Fragmentation is a significant issue as there is no single dominant online platform for paper recycling across India. Logistics inefficiencies also affect the sector since paper scrap is bulky and has low per-unit value, making transportation costly. Moreover, price volatility due to fluctuations in global pulp and paper prices often creates uncertainty for both buyers and sellers. Lastly, there is limited awareness, especially among small offices and businesses, about the availability and benefits of organized online platforms for waste paper trade.

The typical users of these platforms include corporate offices generating office paper waste, e-commerce and logistics companies generating significant volumes of used corrugated boxes, printing presses generating paper trimmings, and paper mills and packaging units sourcing waste paper for production. By providing digital tools, pricing transparency, and end-to-end solutions, these online platforms are slowly formalizing the Indian paper recycling industry, aligning it with sustainability goals and modern supply chain requirements.

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Key threats & challenges for recyclable with focus on paper recycling in India**Threats:****Limited
Availability of
Raw Materials**

- A significant portion of waste paper used for recycling is imported, making the industry vulnerable to global price fluctuations and supply chain disruptions.
- Domestic waste paper collection remains inefficient, leading to a supply-demand gap.

**Environmental
Regulations &
Compliance
Costs**

- Effluent treatment and disposal challenges create additional financial burdens.
- Stringent environmental norms and compliance requirements increase operational costs for recycling plants.

**Competition
from Virgin
Paper
Production**

- Quality perception issues make businesses prefer virgin paper over recycled alternatives.
- Availability of cheaper virgin pulp paper, often subsidized or imported, poses a threat to the demand for recycled paper.

Challenges:

Inefficient Waste Collection & Segregation

- Lack of a structured waste collection system results in lower recovery rates of recyclable paper.
- Contamination of waste paper with other materials reduces recycling efficiency and increases processing costs.

High Energy & Water Consumption in Recycling

- Paper recycling requires significant water and energy resources, making it costly and less sustainable in regions facing resource scarcity.
- Implementation of energy-efficient and water-saving technologies remains a challenge due to high initial investment costs.

Lack of Consumer Awareness & Market Demand

- Limited awareness about the benefits of recycled paper affects its market acceptance.
- Businesses and consumers often prefer fresh paper due to quality concerns, reducing demand for recycled alternatives.

Competitive Landscape

Analysis Competitive Landscape

The global paper recycling industry is characterized by a fragmented yet increasingly competitive landscape, driven by rising environmental awareness, tightening regulations on waste management, and a growing demand for sustainable raw materials across manufacturing sectors. Numerous regional and international players operate across the value chain from collection and processing to distribution of recovered fiber (RCF) with strategic variations in their business models and market penetration strategies.

A comparative analysis of key players such as LCI Lavorazione Carta, Brown Fiber Overseas Trading, Indicaa Group Limited, and Ocean Line FZE reveals distinct strengths and operational footprints. Hence, Competitor Benchmarking shows LCI ahead in operational sustainability and mill integration, while Brown Fiber scores higher on global scale and supply diversity. Indica benefits from logistical agility and localized sourcing networks, while Ocean Line excels in bridging Africa-Asia trade corridors and flexible port operations.

From a market entry lens, offline international RCF imports remain the dominant mode for most players due to established trade routes and bulk handling advantages. However, integration with digital and tech-enabled platforms for traceability, procurement automation, or digital quality assurance is rapidly transforming traditional models. Companies with embedded tech solutions are gaining a competitive edge by reducing inefficiencies, enhancing transparency, and improving compliance with increasingly strict ESG standards. Early movers coupling physical RCF trade with tech-based sourcing, grading, and

inventory systems are setting new benchmarks in operational excellence and customer trust, and this dual approach is expected to shape the future trajectory of competition in the paper recycling industry.

Adopting technology in the paper recycling industry presents several hurdles, including significant initial costs for infrastructure, software, and training, which may be difficult for smaller players to justify without clear short-term returns. Additionally, the required expertise to implement and manage digital platforms is often lacking, leading to skill gaps and resistance from employees accustomed to traditional processes. This resistance, along with operational disruptions during the transition, can further delay adoption, particularly in industries with a deep-rooted reliance on established methods. Long-term integration and maintenance costs, as well as cybersecurity risks and regulatory compliance challenges, also pose significant concerns. To overcome these barriers, companies must strategically invest in change management, training, and scalable technologies that demonstrate long-term value and competitive advantage.

In conclusion, the competitive landscape of the paper recycling industry is evolving rapidly, shaped by a blend of traditional trade mechanisms and emerging digital innovations. While established players like LCI Lavorazione Carta and Brown Fiber Overseas Trading leverage scale and infrastructure, agile firms such as Indica Group Limited and Ocean Line FZE capitalize on regional flexibility and adaptive sourcing strategies. The integration of tech solutions into the RCF import-export model is becoming a key differentiator, enabling companies to enhance transparency, optimize operations, and align with global sustainability trends.

Tariff Impact on India's Paper Recycling Industry

The proposed imposition of a 26% import tariff by the U.S. on Indian paper products, effective from April 2025, is poised to have significant implications for India's paper recycling industry. This move is likely to affect both the demand for Indian exports and the cost structure of domestic production, particularly impacting small and mid-sized paper mills that form the backbone of the industry.

A key concern arises from the fact that many Indian paper mills are heavily reliant on exports to the U.S. market. The increased tariffs will make Indian paper goods more expensive and less competitive in the U.S., which may result in a decline in demand. As a result, manufacturers may be compelled to reorient their export strategies by targeting alternative international markets, which may involve new logistical and regulatory challenges. For smaller mills, such adjustments can be both financially and operationally burdensome, potentially affecting their sustainability and growth.

On the import side, the impact is equally concerning. India imports a substantial volume of wastepaper from the U.S., which serves as a critical raw material for recycled paper production. Any rise in import costs due to tariffs will directly increase raw material expenses for Indian mills. Since wastepaper forms a major component of the production input for recycled paper goods, this could lead to elevated manufacturing costs, squeezing margins and possibly leading to higher prices for end consumers.

Furthermore, the tariff hike could unintentionally open the Indian market to a surge in low-cost finished paper imports from countries such as China, Indonesia, Vietnam, and Thailand. These countries have competitive pricing advantages and may capitalize on the vacuum created by declining Indian exports to the U.S. This influx of cheaper imports could intensify price competition in the domestic market, putting additional pressure on Indian paper recyclers, particularly those with limited scale or outdated infrastructure.

In conclusion, the proposed U.S. tariffs are expected to deliver a dual shock to India's paper recycling industry by raising the cost of raw material imports and diminishing the competitiveness of Indian paper products in global markets. For small and medium-sized recycling units, which already operate under tight financial constraints, these developments could pose significant risks to operational viability and long-term growth. Strategic policy support and efforts to diversify both sourcing and export destinations may be critical to mitigate these impacts.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 37 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 308 and 310 respectively, 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 stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled “Report on Recycling Industry” dated November 14, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited (the “D&B Report”), which has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the D&B Report, see “Risk Factors – Internal Risks – Certain sections of this Prospectus contain information from the D&B Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks”. The D&B Report formed part of the material documents for inspection and a copy of the D&B Report was made available on the website of our Company at <https://eximroutes.ai>

Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “our Company’s foreign subsidiaries”, “we”, “us” or “our”, refers to Exim Group including overseas subsidiaries, on a consolidated basis.

To obtain a complete understanding of our business, please read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 154 and 310, respectively, as well as the financial, statistical and other information contained in this Prospectus.

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company with the name of “Exim Routes Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated April 23, 2019, issued by Registrar of Companies, NCT of Delhi and Haryana, bearing CIN U51909DL2019PTC349006. Further the registered office of the company was shifted from NCT of Delhi, to Haryana and fresh certificate of incorporation was obtained from ROC, Delhi and Haryana vide CIN: U51909HR2019PTC115525. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on August 07, 2024 and consequently the name of our Company was changed to “Exim Routes Private Limited” to “Exim Routes Limited” and a fresh certificate of incorporation dated October 24, 2024 was issued by the Central Processing Centre. The corporate identification number of our Company is U51909HR2019PLC115525.

BUSINESS OVERVIEW

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

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

In effect, the ERIS platform facilitates connections between recycling yards, Material Recovery Facilities (MRFs), traders, and end-user industries, with a particular focus on paper mills, within a secure and structured marketplace. In addition to supporting Exim’s internal operations, the platform is licensed to a select group of suppliers and mills.

We operate through a group structured framework comprising the Indian parent entity, Exim Routes Limited, and a network of foreign subsidiaries. Sourcing and international logistics of the waste paper are undertaken by our subsidiaries including *Exim Routes Inc.*, incorporated in the United States of America; *Exim Routes Pte. Ltd.*, incorporated in Singapore; *Exim Routes (UK) Ltd.*, incorporated in the United Kingdom; *Good Earth SCM GmbH*, incorporated in Germany and *Exim Routes (SA) Pty Ltd.*, incorporated in South Africa. Our Company is responsible for providing overall strategic direction, group-level governance, and driving technology initiatives. It also oversees the coordination of operations, logistics, and trade execution, in collaboration with subsidiaries.

This structure has been adopted in alignment with the regulatory guidelines prescribed under the Office Memorandum issued by the Ministry of Environment, Forest and Climate Change [F.No.23/107/2022-HSMD](#), which stipulates restrictions on the direct import, trading, and subsequent resale of wastepaper within India. In line with this regulatory memorandum, our subsidiaries play an important role in supporting and executing our operations, including the procurement of recyclable waste paper from suppliers from different countries, coordination of logistics, and supply related transactions service to Indian paper mills. These operations are primarily conducted through, ERIS, a direct model, wherein our foreign subsidiary procures and supplies recyclable paper directly to Indian customers.

Exim Routes Group



Please see "Our Subsidiaries" on page no. 295 for further details.

In addition to the revenue generated through the ERIS platform, our Company also engages in high-seas sales transactions, acting as an intermediary buyer in the trade of waste paper, which is supplied to Indian paper mills for use as raw material in the production of finished products. Secondly, the Company conducts a small volume of domestic trading, which involves purchasing recyclable paper from the domestic Indian market and selling it to local mills. Furthermore, the Company provides services to select suppliers and foreign subsidiaries of Exim, supporting their operations. Additionally, we offer the sale and subscription of the ERIS platform to a select group of mills.

OUR SERVICES

The combination of ERIS – our digital platform – with our global reach and operational capabilities, allows Exim Routes India to provide a full-service offering across 4 segments.

First, Exim's Paper Recyclables business enables structured cross-border procurement and resale of recycled fibre through Direct and High Seas models. These models are tailored to meet regulatory requirements and buyer preferences, ensuring flexibility in contract execution and risk allocation. The company also maintains a dedicated Quality Assurance function to oversee material quality across each transaction. Second, we license ERIS platform to a select group of suppliers and mills. Third, Exim provides Logistics and Container Handling Services to select customers in India. These services cover freight booking, documentation handling and customs coordination on ad-hoc basis. Finally, Exim offers Management and Consultancy Services to its foreign subsidiaries and key supplier partners. These services span operational planning, regulatory compliance support, and market trend reporting to improve partner alignment and readiness in a fast-changing trade environment.

The following sections provide an overview of the key services outlined above, that the Company offers as part of its business operations.

PAPER RECYCLABLES SEGMENT

Our Company is involved in the sourcing and procurement of paper recyclables from multiple international markets undertaken primarily by the Company's foreign subsidiaries, and subsequently this recycled paper is supplied to Indian paper mills for use as raw material. These trading activities are supported by an end-to-end model including sourcing, logistics coordination from foreign yards to Indian ports, quality assurance checks to ensure conformity with mill specifications, and the facilitation of payments and working capital management across jurisdictions. The execution of the recovered paper trading business is primarily undertaken through Exim Routes' overseas subsidiaries.

Below, we provide an overview of the categories of recyclable paper grades handled by the Group, which include white grades, brown grades, and mechanical grades, based on industry-standard classifications and end-use applications across various sectors.

White Grades: White grades consist of high-quality, clean paper that has minimal contamination. These types are often preferred by paper mills due to their high purity, making them ideal for the production of white, high-quality paper products. Key products within this category include:

- i. **Sorted Office Paper (SOP):** This includes various types of paper collected from commercial and office settings, such as computer printouts and letterheads. SOP is used as input material in recycling processes to produce high-quality office paper products.
 - ii. **Hard White Shavings (HWS):** These are paper trimmings generated during the paper manufacturing process, comprising predominantly clean white fibres, and are suitable for recycling into new paper products.
 - iii. **Cupstock:** Paper used for making disposable cups and other foodservice packaging. It is generally free from contaminants and is easy to recycle.
 - iv. **Tissue Paper:** A grade of paper primarily used in producing tissues, napkins, and other hygiene products.
- A. Brown Grades:** Brown grades are typically composed of recycled paper products that are used to create industrial-grade paper products. These grades generally exhibit higher levels of contamination compared to white grades and are processed into raw materials used in the manufacture of industrial paper products such as corrugated cardboard, cores, and other packaging materials. Products in this category include:
- i. **Old Corrugated Containers (OCC):** These are used boxes and containers, usually collected from commercial and industrial sources. OCC is widely processed for use in the production of corrugated paperboard and similar products.
 - ii. **Mix Paper:** This category includes a mix of different types of paper, often gathered from consumer and industrial sources. Mix paper is typically less clean than sorted grades but is recycled into various paper products of varying quality.

v. **Cores:** Another form of brown grade used in packaging and other industrial applications. It is a key raw material for producing recycled cores, and other kraft products including sacks and boards.

vi. **Box Board Cutting (BBC):** A type of board used in the packaging industry, often made from recycled paperboard materials.

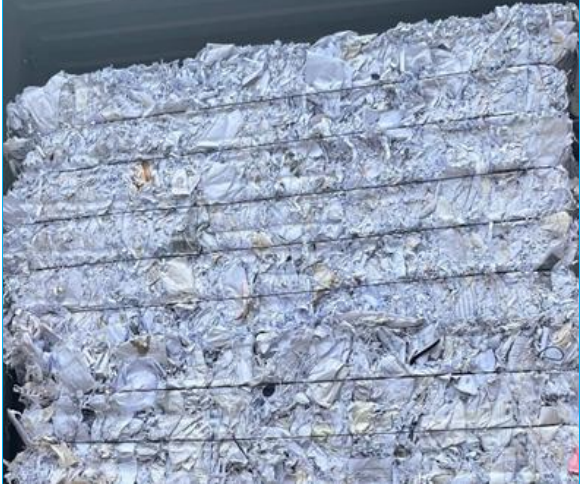
B. Mechanical Grades: Mechanical grades consist of paper products that are typically lower in quality but still suitable for recycling into new, lower-grade recycled paper products. These grades are important for mills that produce newspapers, magazines, and other similar materials. Key products in this category include:

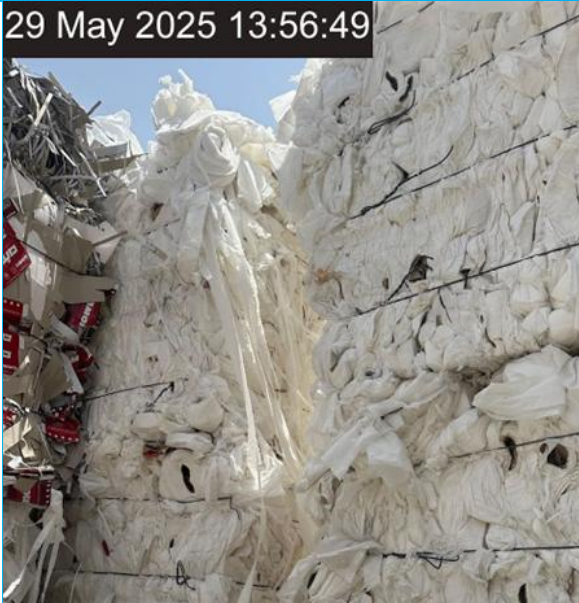
i. **News Papers:** Newspapers are typically collected from residential, commercial, and institutional sources for recycling and are used to produce lower-grade paper products. This category includes both local and international newspaper collections.

ii. **Magazines:** Printed magazines, especially those made from glossy or coated paper, are also a part of mechanical grades. They are typically recycled into newsprint or lower-grade paper products.

To facilitate a clearer understanding of the recyclable paper grades handled by the Group, the following table provides a representative classification of product categories along with corresponding pictorial depictions, based on standard trade practices. These images are indicative in nature and intended solely for illustrative purposes.

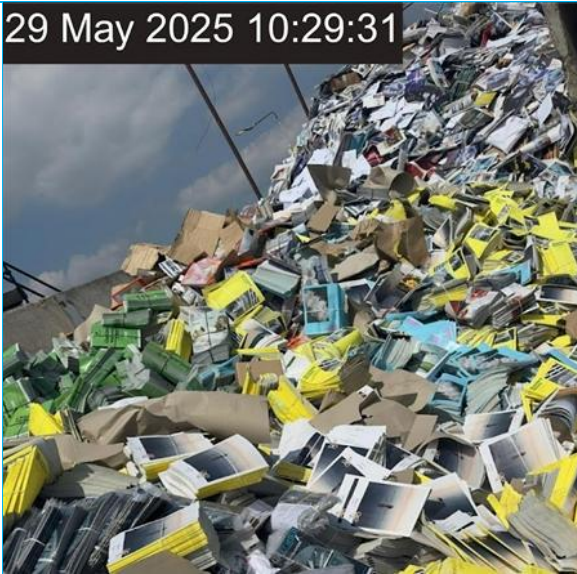
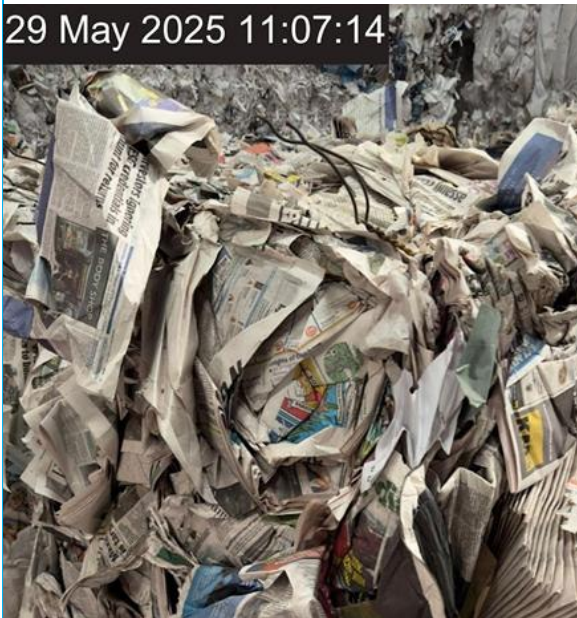
Sr. No.	Product Grade	Product Type	Pictorial Depiction
1.	White Grades	Sorted Office Paper (SOP)	

		Hard White Shavings (HWS)	30 May 2025 13:32:33  30 May 2025 12:43:09 

		Cupstock	28 May 2025 13:13:56 
		Tissue Paper	29 May 2025 13:56:49 

2.	Brown Grades	Old Corrugated Containers (OCC)	30 May 2025 12:34:26 
		Mix Paper	28 May 2025 10:21:34 

		Cores	29 May 2025 11:27:51 
		BBC	30 May 2025 14:13:43 

3.	Mechanical Grades	News Papers/Magazines	29 May 2025 10:29:31  29 May 2025 11:07:14 

Quality assurance is an integral part of our operations and is provided through three key processes

A. Onboarding New Yards on the Platform: During the onboarding process of a new yard, our Company conducts an in-person visit where we have a physical presence, or we obtain detailed pictures and reports, including moisture readings. This is done to establish the initial quality parameters for the yard's material.

B. Upon Arrival of Material at the Mill: If any issues arise at the mill, our in-house quality team is dispatched to inspect the material at the mill site. The team resolves any related claims on-site, ensuring prompt resolution.

C. Ongoing Feedback Loop between Yard and Mill: We establish a feedback loop between mills and yards where material has been previously accepted. These transactions are given higher priority in our

platform recommendations, which increases the likelihood of quality acceptance and ensures ongoing quality assurance.

ERIS PLATFORM

The Exim Routes Intelligence System (ERIS) is an AI-powered B2B digital platform developed to centralize and streamline recyclable paper trade operations. ERIS is positioned at the core of Exim's business, serving as the enabling infrastructure for inventory visibility, transaction execution, and data-driven decision-making across its network of suppliers, paper mills, and internal teams. Through a closed-loop **digital marketplace** managed by Exim, the platform facilitates structured trades between buyers and suppliers, allowing Exim to coordinate deal-making while ensuring control over quality, pricing, and compliance.



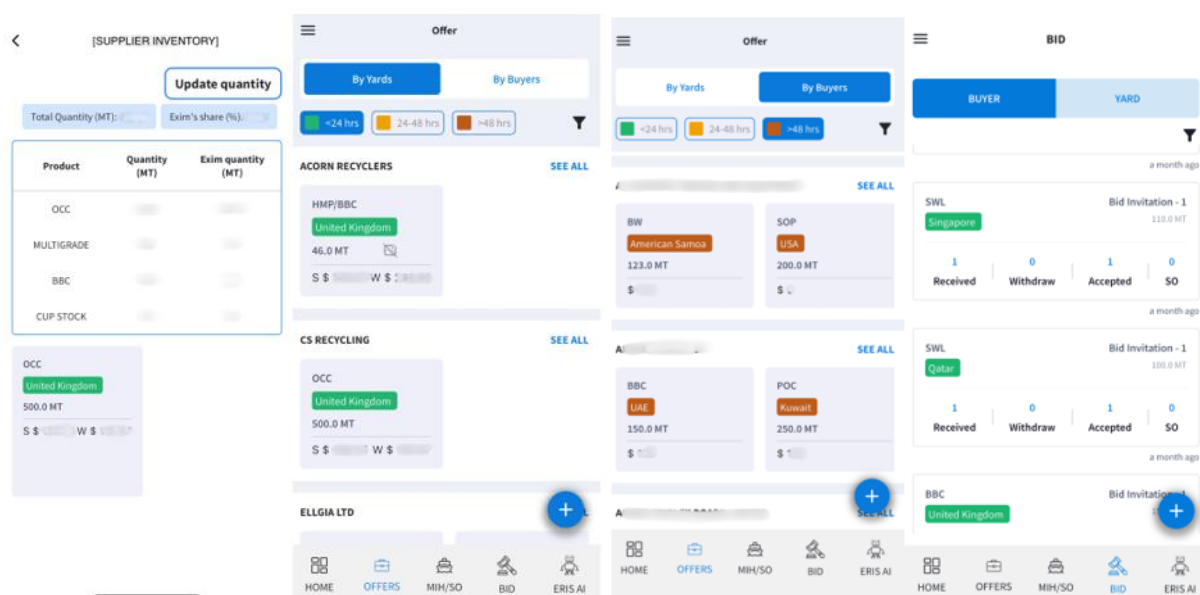
The sections below describe how ERIS supports core functions across Exim's operating model.

1. **Supply Chain Operations and Offer Management:** ERIS helps Exim teams manage supplier inventory, demand and supply offers, and convert those offers into purchase and sales orders. It enables Exim to track intent from suppliers to sell raw material (supply offers) and from buyers to procure it (demand offers). Sales and purchase teams can match offers to buyers recommended by platform OR manually select alternate buyers.

The platform also supports bidding functionality, allowing suppliers and mills to place competitive bids on listed offers. Once a deal is finalized, ERIS generates the corresponding purchase and sales orders within a single workflow.

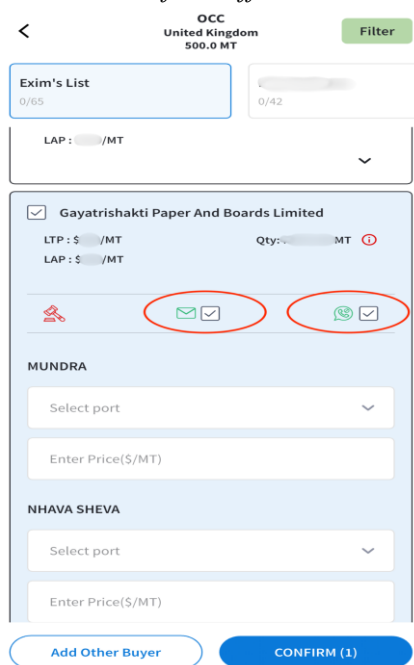
Benefit: By reducing manual effort in offer tracking, inventory updates, and order generation, ERIS increases operational efficiency, saves time across sales and procurement workflows, and lowers the cost of coordination.

Below is a pictorial representation of the ERIS platform reproduced for your reference.



2. **Customer and Partner Enablement:** ERIS supports outbound communication by allowing Exim teams to share supply offers with customers and demand requirements with suppliers. The platform tracks number of parties which have received offers and whether they have bid on the offer (or not). This enables Exim to determine whether offers need to go to more buyers (and which ones if so) to expand coverage and improve chances of conversion.

Benefit: Enables structured, traceable offer distribution that reduces manual oversight and supports wider, faster outreach, and faster conversion from offer to sale.



3. **Market Intelligence and Data Layer:** ERIS serves as a centralized environment for consolidating and organizing key market inputs that support Exim's commercial decision-making. It brings together:
 - Historical pricing and grade data across the broader recovered paper market
 - Real-time trade information generated from supply and demand offers transacted through ERIS
 - Market information gathered by Exim during ongoing conversations with customers and suppliers

This structured data layer allows teams to assess demand patterns, evaluate sourcing options, and structure offers based on market demand and conditions. The platform also includes a feature that recommends potential buyers for specific supply offers, drawing on purchase history and estimated transit times.

Benefit: By aligning planning, sourcing and offers to consistent, data-driven inputs, ERIS enables faster, more coordinated decisions across commercial functions i.e. what to sell to whom and at what price, thereby reducing reliance on limited information and increasing probability of conversion from offer to sales.

CIF prices

MUNDRA

NHAVA SHEVA

TUTICO

Port Name: M

Purchase Price (CIF): (USD/MT)

Buyer's Name	Recommended Sales Price (USD/MT)	Transit Time (days)	Shippin
	275.00	22	MA
	490.00	22	MA
	480.00	22	MA
	500.00	22	MA
	300.00	22	MA

Port Summary

Ports	Purchase Price (USD/MT)	Recommended Sales Price CIF (USD/MT)	Trans (d)
	244.0	500.00	
1	247.0	490.00	

Current Pricing		
By Location		By Product
BBC		HAZIRA
Country	Price (USD/MT)	Last Updated
Middle East		5 days ago
United Kingdom		10 days ago
USA		3 months ago
Europe		3 months ago
Portugal		3 months ago
Israel		3 months ago
Tanzania		3 months ago
Canada		3 months ago
South Africa		4 months ago
Dominican Republic		4 months ago

EXIMTECH

Waste Paper Overview

Rbc

Cup Stock

News

Occ

Other

Poc

Sackraft

Scan Board

Scp

Unsorted Office Paper

Product L2

Supplier Country

All

All

Supplier Name

All

Buyer Name

All

Dest. Port

Origin Port

All

All

Last 1 Year

L-6 Months

L-3 Months

Feb25

Jan25

Dec24

Buyer

Dest. Port

Origin Port

Product L2

Supplier

Supplier Country

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Buyer

Dest. Port

Origin Port

Product L2

Supplier

Supplier Country

Buyer

Dest. Port

Origin Port

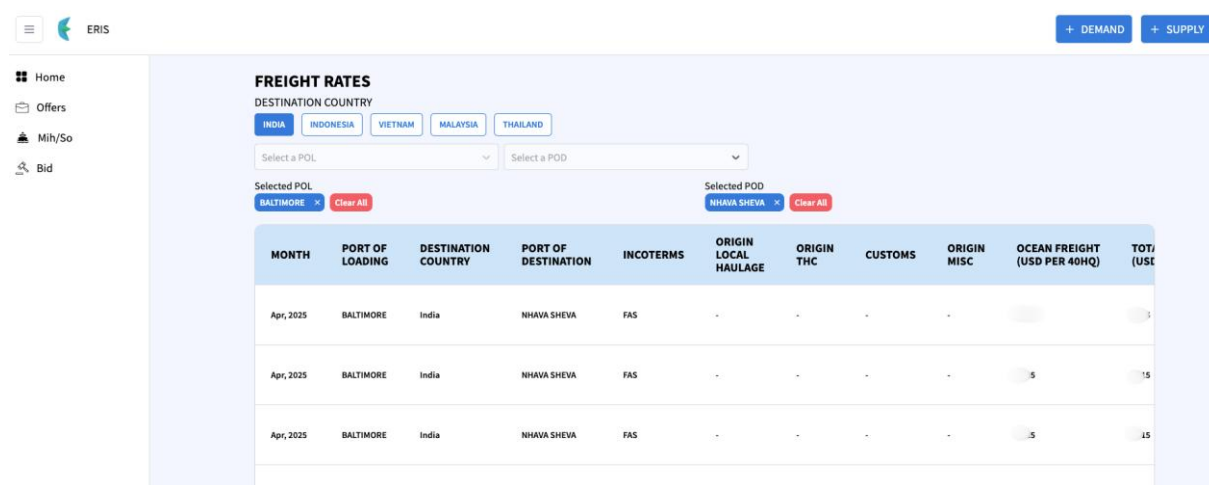
Product L2

Total Supply		Exim Supply		Country		Buyer		Qty (MT)		Average of Unit Price (\$/MT)	
1,432K				Ireland				120.20		\$170.00	
India Price		Exim Price		Netherlands				363.50		\$175.00	
\$200		\$		Saudi Arabia				253.50		\$190.00	
India Valuation		Exim Valuation		United Kingdom				553.32		\$175.00	
\$286M		\$2.6M		United States				853.44		\$216.00	
				Belgium				92.92		\$315.00	
				Total				1,431,686.52		\$212.05	

4. **Logistics Integration:** ERIS supports freight planning and coordination by updating international shipping rates across various shipping lines and origin-destination port combinations. The platform automatically calculates total cost of goods and surfaces options for the most cost-effective and time-efficient shipping routes. Subsequently, Exim's Operations team coordinates logistics execution through its global network of freight forwarders. This includes inland transportation, export customs clearance, and port handling—ensuring a seamless flow from confirmed trade to delivery at destination port.

Benefit: Integrates freight planning and execution into the transaction workflow, improving pricing accuracy, and reducing handover errors.

Below is a pictorial representation of the ERIS platform, highlighting the Freight rates are reproduced for your reference.



MONTH	PORT OF LOADING	DESTINATION COUNTRY	PORT OF DESTINATION	INCOTERMS	ORIGIN LOCAL HAULAGE	ORIGIN THC	CUSTOMS	ORIGIN MISC	OCEAN FREIGHT (USD PER 40HQ)	TOTAL (USD)
Apr, 2025	BALTIMORE	India	NHAVA SHEVA	FAS	-	-	-	-	-	-
Apr, 2025	BALTIMORE	India	NHAVA SHEVA	FAS	-	-	-	-	.5	.15
Apr, 2025	BALTIMORE	India	NHAVA SHEVA	FAS	-	-	-	-	.5	.15

We are proposing the development of ERIS platform as given in Objects on the page number 123 of the Prospectus.

LOGISTICS AND CONTAINER HANDLING SERVICES

We provide logistics services, including freight forwarding and container handling support, to select domestic clients, leveraging its expertise in international freight and operational capabilities. These services, which are separate from the Group's core recyclables business, include freight booking, customs support, documentation handling, and last-mile coordination. The Group facilitates the transportation and clearance of goods while ensuring compliance with regulatory requirements and managing the final delivery to destinations within India. By offering these services independently, our Company created an additional revenue stream and expanded its service offerings.

MANAGEMENT CONSULTANCY SERVICES

Our Company provides management and consultancy services to select suppliers and its own foreign subsidiaries. These services include strategic and operational oversight, regulatory compliance support, and market analysis. The Group offers assistance in areas such as providing market reports on recyclable paper sources, analyzing pricing and supply trends for paper grades, and helping clients optimize their operations in the recycling and paper industries.

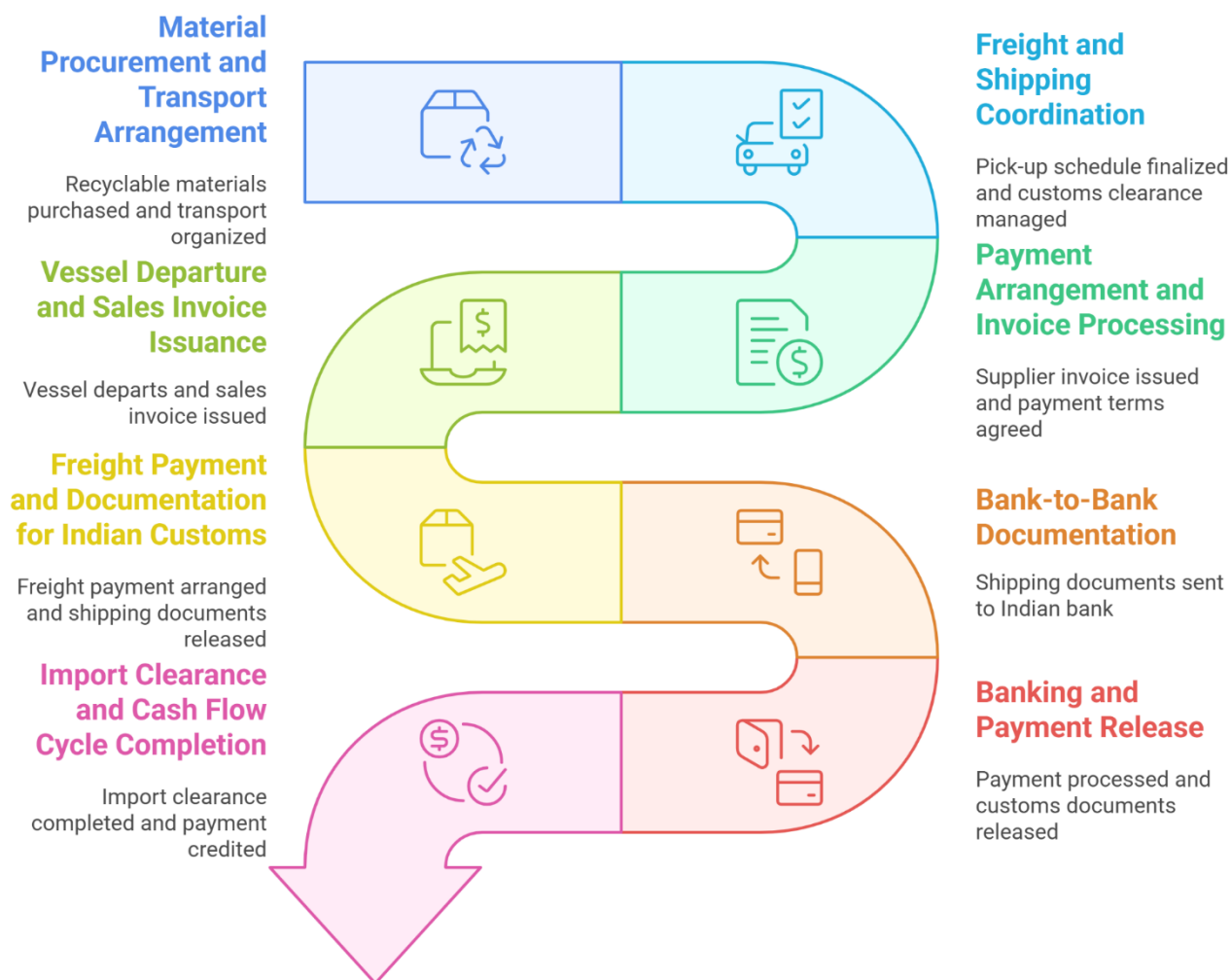
Besides the above 4 segments, Exim Routes in previous years was engaged in some amount of sales from other, non-paper recyclables (specifically chemical and metals).

OUR OPERATIONAL WORKFLOW

Our Company has developed a structured process to maintain the operational workflow by acting as an intermediary within the recyclable paper supply chain. We handle procurement, logistics, payment processing, and documentation, as part of the broader group operations. This integrated platform supports the coordination between international suppliers and Indian paper mills, ensuring that transactions are processed in a systematic and timely manner. Transactions are executed under Cost, Insurance, and Freight (CIF) Incoterms, wherein our Company assumes responsibility for logistics up to the Indian port, while the buyer manages customs clearance and import-related compliances.

1. **Material Procurement and Transport Arrangement:** The process begins when our Company, through its foreign subsidiaries, purchases the recyclables, primarily recyclable paper, from international suppliers (yards). The operations and logistics team then coordinates with the freight forwarders and shipping lines to organize the transport of materials from the supplier's yard to the destination port in India. This part of the process involves manual and offline activities, ensuring that the materials are ready for shipment in accordance with the estimated departure date of the vessel.
2. **Freight and Shipping Coordination:** Once the Purchase Order is generated, it is subsequently issued to the identified supplier to initiate the execution of the transaction. The operations and logistics team coordinates with the freight forwarders and shipping lines to finalize the pick-up schedule from the yard. The timing of the pick-up is coordinated with the departure date of the ship to streamline the logistics process. The freight forwarder is responsible for managing the entire shipping procedure, including customs clearance at the origin port and handling all related paperwork ensuring that the materials are shipped without delay.
3. **Payment Arrangement and Invoice Processing:** Once the material is picked up, the supplier issues the final invoice to our foreign subsidiary. Payments for the supplied material are processed in accordance with the mutually agreed terms between foreign subsidiary and the respective supplier, which ranges from advance payment upon loading to a credit period of up to 30 days from the date of the invoice.
4. **Vessel departure and Sales invoice Issuance:** Once the vessel departs from the port of loading, the final sales invoice is issued to the buyer (the paper mill in the case of a direct route) or to Exim India (in the case of the High Seas route).
5. **Freight Payment and Documentation for Indian Customs:** As the ship nears its destination port in India, typically 7-10 days prior to arrival, our subsidiaries arrange payment to the freight forwarder for any outstanding dues. This payment is a necessary step to release the required shipping documents from the shipping line, which are essential for customs clearance at the Indian port.
6. **Bank-to-Bank documentation:** Upon receipt of payment, the shipping documents from the freight forwarder, along with any other required customs documentation for clearance at the Indian port, are sent to the Indian bank of the buyer (i.e., the paper mill).

7. **Banking and Payment Release:** The buyer i.e. Indian paper mill, then processes the payment as per the Sales Order /Sales Invoice issued by the Exim subsidiary (Direct Route) OR Exim India (High Seas Route), and the necessary custom documents are then released.
8. **Import Clearance and Cash Flow Cycle Completion:** Once the buyer completes the import clearance at the Indian port, the payment is credited to Exim's account (either subsidiary OR Indian Issuer company), thus completing the transaction. This payment marks the conclusion of the cash flow cycle, as the subsidiary receives funds from the buyer to close out the sale, completing the full process of international trade for the recyclables.



OUR HIGH SEAS SALES TRANSACTIONS

Exim facilitates recycled paper trade through 2 different channels/ modes (depending on customer preference and demand) – Direct Route wherein Exim subsidiary sells directly to Indian mills. And second one is “High Sea” sales where Exim India buys material and then sells on to Indian mills whilst the vessel is still in international waters.

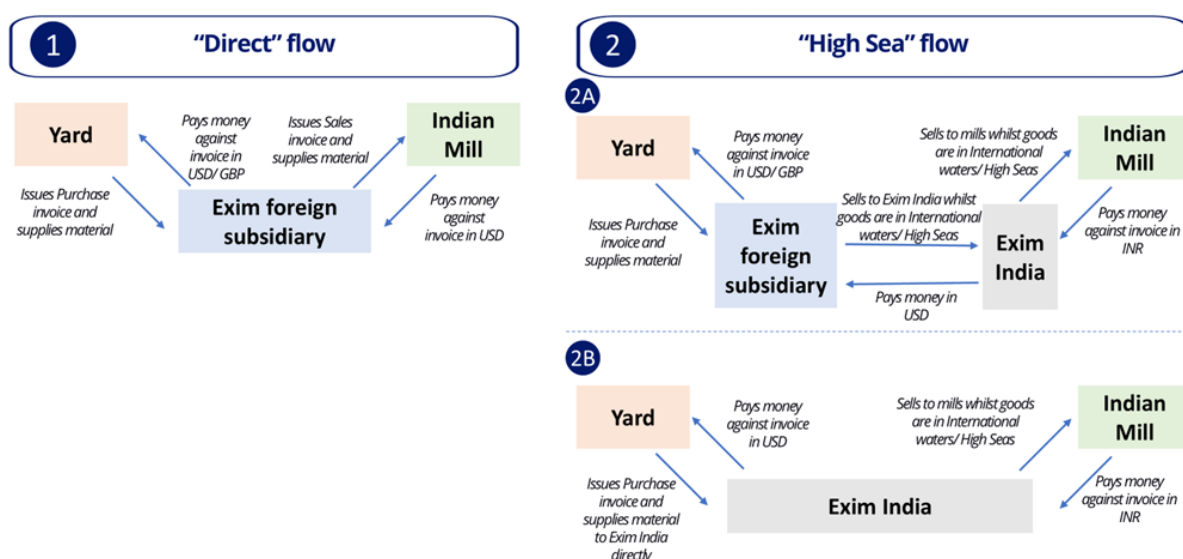
- **Model 1 (“Direct” Flow):** Under this model, our foreign subsidiaries directly purchase recyclable paper from various international suppliers (yards), either in USD or GBP, and subsequently sells it directly to Indian paper mills in USD. Revenue in this model is recorded on the subsidiary's books

in USD/ GBP/ EUR. Exim India's involvement is limited to providing operational, logistical, and sales support as part of the transaction.

- Model 2A (“High Seas” Flow):** In this model, Exim India acts as an intermediary buyer in the recyclable paper supply chain. Our foreign subsidiaries first procure recyclable paper from international suppliers (yards) in USD/ GBP/ EUR, which is then sold to Exim India in USD. While the vessel remains in international waters enroute to India, Exim India sells the material to Indian paper mill via the High Seas Route in INR. Exim India later pays the subsidiary in USD, which completes the cash flow cycle, with the foreign subsidiary paying the international yard in USD/ GBP/ EUR.
- Model 2B (“High Seas” Flow):** This model follows the same process as Model 2A, with the key difference being that Exim India directly purchases the recyclable paper from international suppliers (yards) in USD/ GBP/ EUR. Similar to Model 2A, while the vessel remains in international waters enroute to India, Exim India sells the material to an Indian paper mill via the High Seas Route in INR.

In both Model 2A and Model 2B, revenue is recorded on Exim India's books in INR.

2 modes of revenue flow – Direct and High Seas



As mentioned above, the “High Seas” channel was opened to simplify and meet customer (i.e. mill) needs, as it offers paper mills 3 additional advantages vs “Direct” channel:

- Reduces FOREX needs:** Paper mills have to pay in INR (and NOT USD), which helps them save their forex for other purchases, as well as reduces transactional and compliance costs
- Simplifies compliance:** Whilst paper mills still have to get the import clearance done, compared to “direct model” this channel leads to lower compliances (e.g., no need to transact in USD and hence lower banking compliances) which in turn speeds up their operations

- **Increases operational speed and reduces delays in transit:** The speed of execution increases which in turn reduces risk of any potential delays in payments, clearances, and ultimately material reaching the mill (which is critical for mill operations)

Indian paper mills are reliant on imported recycled paper to meet their production needs and by opting for “High Seas” route mills reduce complexity, compliances and forex needs that otherwise is needed in the “direct” model. We are seeing more mills preferring the “High Seas” model, as is evident in the growth in this particular channel and customer base (vis-à-vis the rest of our business and customer base) – refer table below

“High Seas” sales growth (Exim Routes)

For Financial Year 2024-2025 (Upto 31st March 2025)

S. N.	Top 5 Customers	High Sea Revenues (In INR Lakh)	Direct Model Revenues (In INR Lakh)	Total Revenues FY2024-25 (In INR Lakh)	% share of total consolidated sales	Total Revenues FY2023-24 (In INR Lakh)	% Total Revenue growth (FY 2024-25 vs FY2023-24)	Overall % growth across business vs PY
1.	Customer 1	280.70	237.67	518.37	4.29%	96.81	435.43%	68.03%
2.	Customer 2	213.17	67.31	280.48	2.32%	98.43	184.97%	
3.	Customer 3	160.30	104.86	265.16	2.20%	156.26	69.69%	
4.	Customer 4	159.69	158.42	318.10	2.63%	67.99	367.84%	
5.	Customer 5	117.66	248.46	366.12	3.03%	42.83	754.88%	
	TOTAL	931.52	816.71	1,748.23	14.48%	462.32	278.15%	

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on Consolidated Restated Financial Statements.

SOURCES OF REVENUE

Sr. No.	Revenue Stream	Description
1.	Paper Recyclables	Our Company generates revenue by facilitating transactions between international suppliers and Indian buyers. The sourcing and procurement of recyclable paper are primarily undertaken by the Company’s foreign subsidiaries across multiple international markets, with the material subsequently supplied to Indian paper mills for use as raw material.
2.	ERIS Subscription Fees	Annual subscription fee charged to select mills and suppliers who use ERIS for market intelligence, trading and buy-sell of recyclables.
3.	Logistics And Container Handling Services	Our Company also generates revenue from providing logistics, freight forwarding and container handling support services within India. These services include freight forwarding service, customs clearance, and related assistance for recyclable materials, we offer these services to a limited set of domestic clients.
4.	Management and Consultancy Services	Our Company generates revenue by providing strategic and operational consultancy services to external clients as well as its own foreign subsidiaries. These services include advisory on operations and sustainability and regulatory compliance support.
5.	Other Revenues	Our company, in previous years was engaged in the sales of non-paper recyclables (specifically chemical and metals) and commission from chemical sales to an extent.

REVENUE BIFURCATION OF THE COMPANY

(Amount in Lakhs except %)

S. No.	Particulars	Nature	For the Period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Paper recyclable	Sale of Products	4,299.26	98.08%	1,1676.90	96.77%	6787.28	94.45%	2,370.80	65.05%
2	ERIS	Sale of services	7.50	0.17%	75.00	0.62%	-	-	-	0%
3	MCS	Sale of services	59.31	1.35%	129.06	1.07%	109.71	1.53%	82.13	2.25%
4	Logistics	Sale of services	17.40	0.40%	152.82	1.27%	232.56	3.24%	854.28	23.44%
5	Others	Others	-	-	-	-	-	-	-	-
a)	Chemical	Sale of Products	-	-	(0.88)	(0.01%)	56.35	0.78%	201.87	5.54%
b)	Commission income	Sale of services	-	-	34.09	0.28%	-	-	107.88	2.96%
c)	Metal Scrap	Sale of scrap	-	-	-	-	-	-	27.62	0.76%
	Total		4,383.47	100%	12,066.99	100%	7,185.90	100%	3,644.58	100%

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

As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated November 21, 2025.

GEOGRAPHY-WISE REVENUE BIFURCATION OF THE COMPANY

(Amount in Lakhs except %)

S.No.	Particulars	For the period ended		For the year ended		For the year ended		For the year ended	
		30-June-25		31-Mar-25		31-Mar-24		31-Mar-23	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
	Within India								
1	Tamil Nadu	1,587.42	36.21%	4,778.96	39.60%	3,349.30	46.61%	416.9	11.44%
2	Delhi	92.44	2.11%	40.03	0.33%	16.71	0.23%	80.92	2.22%
3	Uttarakhand	-	-	61.48	0.51%	243.13	3.38%	70.5	1.93%
4	Maharashtra	3.75	0.09%	356.92	2.96%	118.43	1.65%	232.72	6.39%
5	Goa	3.75	0.09%	6.88	0.06%	93.09	1.30%	78.14	2.14%
6	Gujarat	1826.95	41.68%	4,722.05	39.13%	1,803.79	25.10%	1,327.84	36.43%
7	Haryana	17.40	0.40%	84.11	0.70%	0.98	0.01%	87.4	2.40%
8	Telangana	11.97	0.27%	373.52	3.10%	471.17	6.56%	11	0.30%
9	Uttar Pradesh	192.74	4.40%	953.19	7.90%	75.84	1.06%	35.16	0.96%
10	Jharkhand	-	-	85.46	0.71%	-	0.00%	-	0.00%
11	Punjab	-	-	53.91	0.45%	37.88	0.53%	14.14	0.39%

12	Andhra Pradesh	52.05	1.19%	30.34	0.25%	5.68	0.08%	10.87	0.30%
13	West Bengal	-	-	-	-	206.98	2.88%	2.91	0.08%
14	Bihar	-	-	-	-	(2.10)	(0.03%)	-	0.00%
15	Karnataka	-	-	-	-	0.78	0.01%	5.11	0.14%
16	Odisha	-	-	-	-	8.62	0.12%	8.93	0.25%
17	Himachal Pradesh	-	-	-	-	(8.29)	(0.12%)	73.25	2.01%
18	Rajasthan	-	-	-	-	-	-	49.30	1.35%
19	Chandigarh	-	-	-	-	-	-	2.30	0.06%
20	Chhattisgarh	-	-	-	-	-	-	16.17	0.44%
Total Within India (A)		3,788.46	86.43%	11,546.85	95.96%	6,421.99	89.37%	2,523.56	69.24%
Outside India									
21	Dubai	262.20	5.98%	280.88	2.33%	691.29	9.62%	1,069.75	29.35%
22	Singapore	298.57	6.81%	100.80	0.84%	32.88	0.46%	-	0.00%
23	USA	-	-	-	0.00%	25.38	0.35%	-	0.00%
24	Taiwan	-	-	18.43	0.15%	-	0.00%	-	0.00%
25	Italy	-	-	31.15	0.26%	-	0.00%	-	0.00%
26	Sri Lanka	-	-	84.49	0.70%	-	0.00%	-	0.00%
27	Canada	-	-	4.39	0.04%	-	0.00%	-	0.00%
28	Germany	-	-	-	-	14.36	0.20%	-	0.00%
29	Nepal	34.24	0.78%	-	-	-	-	18.29	0.50%
30	Poland	-	-	-	-	-	-	9.76	0.27%
31	Jordan	-	-	-	-	-	-	23.22	0.64%
Total Outside India (B)		595.01	13.57%	520.14	4.31%	763.91	10.63%	1,121.02	30.76%
Total Revenue (A+B)		4,383.47	100%	12,066.99	100%	7,185.90	100%	3,644.58	100%

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

As certified by Auditor, M/s NKSC & Co., Chartered Accountants, by way of their certificate dated November 21, 2025.

OUR PRESENCE

The EXIM ROUTES Group is a global trading company engaged in the sourcing and distribution of recyclable materials, with a core focus on recovered paper. With presence in over 15+ countries and a network of more than 100+ yards and mills, the Group supplies recycled paper to 50+ Indian paper mills. Its international presence spans key markets including the Americas, Europe, United Kingdom, South Africa, and South East Asia, enabling efficient integration across the recycling and paper supply chain.

Global Network of Partners



Our Offices/Location

India

Germany

Singapore

USA

United Kingdom

South Africa

OUR CLIENT BASE

Our clientele base spans across a wide array of industries, each relying on our competence in sourcing, trading, and logistics for recyclable materials. Our primary clients include manufacturers across various sectors such as Manufacturer of Cups, Manufacturers of printing paper & notebooks, Manufacturer of packaging material and other Indian Paper mills, all of whom are integral to the paper industries.

Figures As per Consolidated

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Top 1 Customer	985.11	2,387.85	1,650.23	885.41
<i>% of Revenue from Operations</i>	22.47%	19.78%	22.96%	24.29%
Top 5 Customers	2346.23	5,522.56	3,664.45	1,972.46
<i>% of Revenue from Operations</i>	53.52%	45.75%	51.00%	54.12%
Top 10 Customers	3143.28	7,483.54	5,250.96	2,548.91
<i>% of Revenue from Operations</i>	71.70%	61.99%	73.05%	69.93%
Revenue from Operations	4,383.47	12,066.99	7,185.90	3,644.58

Figures As per Standalone

(Amount in Lakhs)

Particular	For the period ended on June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Top 1 Customer	102.37	280.70	174.64	502.87
% of Revenue from Operations	14.67%	14.60%	33.56%	39.48%
Top 5 Customers	360.89	992.35	405.83	841.02
% of Revenue from Operations	51.72%	51.60%	78.08%	66.02%
Top 10 Customers	545.93	1,537.87	471.19	1,019.35
% of Revenue from Operations	78.23%	79.97%	90.65%	80.03%
Revenue from Operations	697.81	1,915.26	520.34	1,273.78

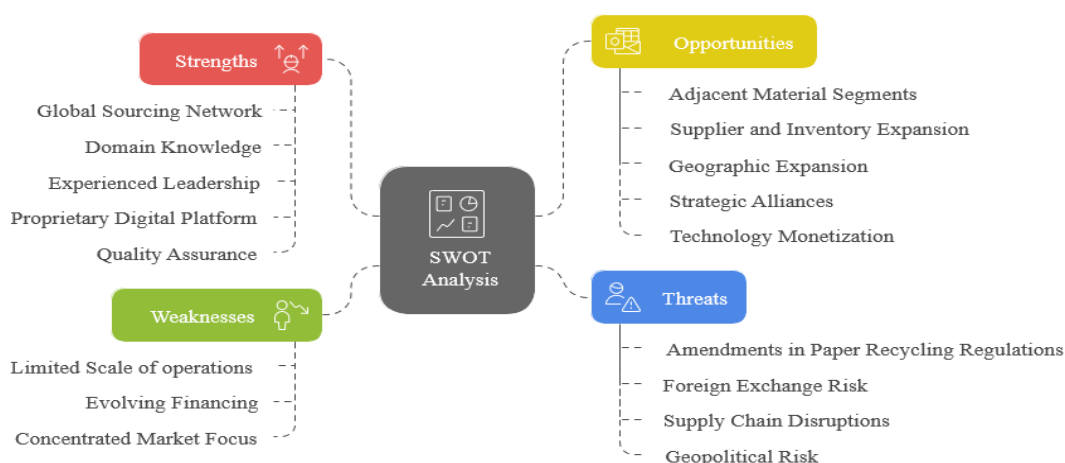
CERTIFICATIONS/AWARDS:

Outlined below are the certifications/awards obtained in the name of our Company in relation to its business activities.

Sr. No.	Certification/Awards	Standard /Category	Issued by	Certificate No.	Expiry Date
1.	Indian Achievers' Award 2022	Emerging Company	Indian Achievers' Forum	N.A.	N.A.

SWOT ANALYSIS

The following are the key SWOT analysis of our Company which enable us to be competitive in this business:



STRATEGIES, STRENGTHS, THREATS

Strengths

- Global Sourcing Network** – Exim Routes India is in the space with foreign subsidiaries in Singapore, South Africa, UK, Germany and USA as well as a network of strategic yards/ suppliers

and partners. This allows Company to source recyclables from 15+ countries across the globe into India (USA, UK, Europe and Middle East).

- **Domain Knowledge** - Founded by Mr. Manish Goyal, paper engineer from IIT Roorkee with 16 years of deep technical expertise and experience in the paper industry. Furthermore, most of our leadership team are also paper and polymer engineers from IIT Roorkee.
- **Experienced Leadership** - Leadership and advisory team brings diverse experience across technical, commercial, operations, strategic and commodities. Some of the companies that our leadership team has worked for include the likes of EY, Amazon, P&G, Zilingo, McKinsey, AT Kearney, and BCG.
- **Proprietary Digital Platform** - We have built our own AI-powered B2B platform, Exim Routes Intelligence System (ERIS) that streamlines supply chain operations through global inventory matching and price discovery, enables efficient customer and communication, delivers actionable insights via integrated market intelligence, and ensures seamless logistics execution with our freight partners.
- **Quality Assurance** - Quality assurance through our in-house quality team that works hand in hand with mills to inspect incoming shipments, as needed.

Weaknesses

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

Opportunities

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

Threats

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

Strategies

- **Geography expansion**
 - Purchase/ Sourcing: Expand yards/ inventory in existing locations (UK, USA, South Africa, Singapore, Europe) as well as expand into new geographies (e.g., Canada, South America)
 - Sales: Develop sales channels to paper mills and end reprocessors outside India (e.g., Sri Lanka, Nepal, Bangladesh, South East Asia, Europe, Africa)
- **Diversification into adjacent recyclables**
 - Metals
 - Plastics

- Battery
- **ERIS development and monetisation**
 - Expand current subscriber base (based on current platform and functionality)
 - Offer new commercial tech products (e.g., procurement planning tool)

COMPETITION

According to Dun & Bradstreet Report dated November 14, 2025, on Recycling Industry (Focus on Paper Recycling), India's recycling industry, encompassing paper, metal and plastic, is experiencing a notable transformation, driven by advancements in technology, evolving government regulations, and growing demand for sustainable materials. The sector is becoming increasingly competitive, with companies adopting automation, AI-powered analytics, and blockchain-based traceability systems to enhance operational efficiency and transparency. Government policies, such as Extended Producer Responsibility (EPR) and plastic waste management rules, are compelling businesses to adopt environmentally compliant practices, creating both opportunities and challenges within the industry.

However, the sector faces several entry barriers, including high capital investment requirements, complex regulatory frameworks, and supply chain inefficiencies. Established players are differentiating themselves by offering high-quality recycled materials, specializing in niche markets, and focusing on environmentally responsible practices. Moreover, the rise of digital platforms and waste trade exchanges is improving market transparency, streamlining material sourcing, and reducing reliance on traditional intermediaries. As sustainability continues to be a priority for both businesses and consumers, competition in the recycling industry is intensifying. This is expected to drive further innovation and operational efficiency in waste management practices, providing opportunities for firms that are able to adapt to these evolving market dynamics.

As on the date of this Prospectus, there are no listed companies in India that are directly engaged in a comparable business model specifically focused on the international sourcing and trading of recovered paper and similar recyclable commodities. While certain entities in India may engage in general waste management or recycling activities, they do not operate in the same segment or with the same geographical scope as our Company. Our competition is primarily from international companies engaged in the recovery and supply of recyclable commodities across various global trade routes.

Some of our international competitors are as follows:

- a) Lavorazione Carta Riciclata Italiana S.r.l. (LCI), Italy, Europe
- b) Brown Fiber Overseas, Dubai, UAE
- c) Indicaa Group Limited, Dubai, UAE
- d) Ocean Line FZE, Dubai, UAE

Source - Dun & Bradstreet Report

MARKETING

Our Group prioritizes building and maintaining trust-based relationships with both our customers and employees. The marketing team is responsible for devising and executing the overall marketing strategies. As a B2B-focused business, we do marketing and branding strategy based on three key pillars:

- 1. Sponsorship and Participation in Conferences and Trade Shows:** Our Company sponsors and participates in national and international conferences and trade shows focused on the paper and recycling industries. This includes setting up booths for Exim Routes or its ERIS platform at events such as Paperex India and the Paper Recycling Conference in Chicago. These engagements help to increase visibility and establish industry presence.



- 2. Thought Leadership and Speaking Engagements:** We actively participate in industry forums and panel discussions, with senior management serving as speakers or panellists. These engagements focus on topics such as the role of Artificial Intelligence (AI) and technology in the recycling industry. Such speaking opportunities help position us as a thought leader in the industry.



Participation in the Recycling Expo held in United Kingdom in October 2024

Participation in the Paper Recycling Conference held in Bangkok in September 2024

- 3. Social Media and Industry-Specific Publications:** We engage with industry professionals and stakeholders through LinkedIn and other industry-specific magazines. We share thought leadership articles, insights, and viewpoints on key trends in the recycling and paper industries. This content is

posted on the official Exim Routes LinkedIn page as well as through the personal LinkedIn profiles of company leaders.

COLLABORATIONS/TIE-UPS/ JOINT VENTURES

As of the date of this Prospectus, our Company has entered into following collaborations/agreements:

Sr. No.	Date of Agreement	Name of Counterparty	Nature / Type of Agreement	Purpose / Objective	Tenure / Validity
1.	June 15, 2024	EWNS Trading Private Limited	Agreement for Logistics Module Development	To assist in guidance towards design, development, and implementation of the logistics module for the ERIS App.	Until terminated
2.	October 07, 2024	Sukraft Recycling Private Limited	Service Agreement for Customer Module Development	To assist in guidance towards design, development, and implementation of the customer module for the ERIS App	Until terminated
3.	October 07, 2024	Sunshine Pap Tech Private Limited	Service Agreement for Customer Module Development	To assist in guidance towards design, development, and implementation of the customer module for the ERIS App	Until terminated
4.	February 20, 2025	Gopal Singal	Agreement for App Development	To support in developing and maintenance of ERIS App	Until terminated
5.	September 18, 2024	Samvridhhi Infotech Private Limited	Agreement for IT Development	To support in development and maintenance in IT modules for ERIS App	Until terminated
6.	June 01, 2024	Jina Code Systems LLP	Engagement Letter for Development of ERIS	To Develop ERIS	Until terminated
7.	October 14, 2024	Aardour Worldwide Logistics Private Limited	Agreement for Container Handling	To provide Container Handling Services including Import documentation, freight negotiations	October 14, 2027

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

EXPORT OBLIGATION

As of the date of this Prospectus, our company has engaged in a limited number of exports and the details of the same are as follows:

(Amount in Lakhs except %)

S.N.	Particulars	For the period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Domestic Sales	3,788.46	86.43%	11,546.85	95.69%	6,421.99	89.37%	2,523.56	69.24%
2	Export Sales	595.01	13.57%	520.14	4.31%	763.91	10.63%	1,121.02	30.76%
	Total Revenue	4,383.47	100.00%	12,066.99	100.00%	7,185.90	100.00%	3,644.58	100.00%

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

UTILITIES AND INFRASTRUCTURE FACILITIES

Our offices are equipped with the necessary utilities and facilities required to ensure the smooth functioning of our business operations. These include, but are not limited to, the following:

- Power:** Our Company requires power for the normal functioning of office operations, including lighting and systems. The required power is supplied by Dakshin Haryana Bijli Vitran Nigam (DHBVN). Additionally, power backup systems are installed by the builder to ensure an uninterrupted power supply in the event of electricity outages.
- Water:** Our registered office, corporate office, and branch office have access to an adequate supply of water from public utilities. This water is used for drinking and sanitation purposes. The current water consumption at these offices is minimal, and the water is sourced from local supply sources.
- Effluent Treatment:** Our Company does not generate any industrial effluents which are hazardous to the environment.

CAPACITY UTILIZATION

We are involved in trading and consultancy service business; hence the concepts of capacity and capacity utilization do not apply.

HUMAN RESOURCES

Our Group believes that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees.

As of November 30, 2025, our Company has 18 employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. None of our employees are represented by a labour union. We have not experienced any work stoppages since our incorporation, and we believe that our employee relations are strong.

Function	Head of the Department	Number of Employees
Management	-	4
Finance (incl. CFO)	Anshul Bansal	4
Sales & Business Development	Pallav Singal	1
Operations and Logistics	Pallav Singal	3
Quality Control	Vivinprasath Devaraj	1

Function	Head of the Department	Number of Employees
Tech/ IT	Manish Goyal	2
Legal and Secretarial	Richa Anand	1
HR & Admin	Richa Anand	2
Total		18

Out of the above 18 employees only 4 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on November 30, 2025.

Reason: The basic salary of the remaining 14 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 18 employees only 3 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on November 30, 2025.

Reason: The gross salary of remaining 15 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

FINANCIAL OVERVIEW

The following table presents a consolidated Financial Snapshot of our Company, its Subsidiary, and the previously operated Proprietorships, providing a clear overview of their financial performance and position:

On the basis of Restated Consolidated financial statements.

(Amount in Lakhs except %)

Particulars	For the period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Operations	4,383.47	99.23%	12,066.99	99.74%	7,185.90	99.27%	3,644.58	99.95%
Total Revenue	4,417.37	100.00%	12,098.94	100.00%	7,238.99	100.00%	3,646.29	100.00%
EBITDA	139.18	3.18%	994.70	8.24%	458.00	6.37%	63.62	1.75%
PAT	117.26	2.68%	756.28	6.27%	420.33	5.85%	37.49	1.03%
PAT Margin (in %)		2.68%		6.27%		5.85%		1.03%

Note: -

1. EBITDA = Restated Profit before tax + finance cost + depreciation and amortization expenses – other income
2. PAT Margin = PAT/ Revenue from Operations

On the basis of Restated Standalone financial statements.

(Amount in Lakhs except %)

Particulars	For the period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue From Operations	697.81	96.74%	1,915.26	98.44%	520.34	99.99%	1,273.78	99.87%
Total Revenue	721.32	100.00%	1,945.53	100.00%	520.39	100.00%	1,275.46	100.00%
EBITDA	96.05	13.76%	491.37	25.66%	115.31	22.16%	53.09	4.17%
PAT	78.16	11.20%	354.63	18.52%	61.98	11.91%	30.33	2.38%
PAT Margin (in %)	-	11.20%	-	18.52%	-	11.91%	-	2.38%

Note: -

1. EBITDA = Restated Profit before tax + finance cost + depreciation and amortization expenses – other income
2. PAT Margin = PAT/ Revenue from Operations

INSURANCE

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

S. N.	Name of the Insurance Company	Type of Policy	Policy Number	Details of Policy/Asset Covered	Ratio of Asset Value to Insurance Coverage	Validity Period	Total Sum Insured (Amount in lakhs)
1.	Bajaj Allianz General Insurance Company Limited	Group Health Insurance Floater Policy	12-8604-0000000015-00	Employees	N.A.	June 27, 2025, to June 26, 2026	85.00
2.	ICICI Lombard General Insurance Company Limited	Private Car Package Policy	3001/418705725/00/000	Vehicle of the Company Named: Toyota Innova 2.5L G	100%	November 29, 2025, to November 28, 2026	4.98

LAND AND PROPERTIES

Our Company operates through following property on rent basis:

S. N.	Adress of the Property	Owned/ Lease – Area	Licensor/ Lessor/ Owner	Tenure	Rent Amount (In lakhs)	Area	Use

1.	Unit No. 421, 4th Floor, Suncity Success Tower, Sector 65, Golf Course Road Extension, Gurugram, Haryana - 122101	Lease -	Apex Acreages Private Limited	From May16, 2025 to February 10 2026	1.03 Per Month	1,350 sq. ft.	Registered Office use only

INTELLECTUAL PROPERTY

Trademark/Wordmark	Date of application	Application number	Class	Current Status	Reason for Objection
	July 01, 2022	5512358	35	Registered	N.A.
	March 01, 2025	6883936	35	Opposed	N.A.
	March 01, 2025	6883937	35	Registered	N.A.

Note:

*Trademark application bearing No. 6883936, was filed by our Company on March 01, 2025, under Class 35 for the mark “ERIS” (forming part of “Exim Routes Intelligence System”). This trademark application has been opposed under section 9 and 11 of the Trademarks Act, 1999, primarily on the grounds that the impugned mark “ERIS” is identical and deceptively similar to the opponent’s existing mark “ERIS” registered in several classes, including Class 35, and that its use is likely to cause confusion and dilution of goodwill. Our Company filed its counter-statement on October 02, 2025, contesting the opposition. The matter is currently pending before the Registrar of Trademarks, Ahmedabad, and no adverse order has been passed as on the date of this Prospectus.

DOMAIN

Domain Name	Sponsoring Registrar & ID	Creation Date	Expiry Date	Current Status
https://eximroutes.ai	Sponsoring Registrar - 1API ID - 1387	June 25, 2024	June 25, 2026	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on 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.

RELATED TO OUR BUSINESS

Digital Personal Data Protection Act, 2023 (“DPDP Act 2023” or “DPDP Act”)

The DPDP Act, 2023, originated as the Personal Data Protection Bill, 2019, introduced in the Lok Sabha by the Ministry of Electronics and Information Technology (MeitY) on 11 December 2019. This bill was referred to a Joint Parliamentary Committee (JPC), which submitted its report in December 2021. Subsequently, the bill was withdrawn from Parliament in August 2022. A revised version, titled the Digital Personal Data Protection Bill, 2023, was introduced in the Lok Sabha on 3 August 2023, passed by the Lok Sabha on 7 August 2023, and by the Rajya Sabha on 9 August 2023. The bill received the assent of the President on 11 August 2023.

The primary objective of the Act is to safeguard the privacy of individuals with respect to their personal data. It aims to regulate the flow and usage of personal data, establish a relationship of trust between individuals and entities processing such data, and protect the fundamental rights of individuals whose data is being processed. The Act also provides a framework for organizational and technical measures to be adopted in data processing, prescribes norms for social media intermediaries, governs cross-border data transfers, ensures accountability of data processors, and offers remedies for unauthorized and harmful processing. Additionally, it provides for the establishment of the Data Protection Authority of India to oversee and enforce the provisions of the Act and address matters connected or incidental thereto.

The DPDP Act deals with the provisions relating to the protection of personal and sensitive data by fiduciaries. As per the Act, entities responsible for collecting, storing, and processing digital personal data are defined as data fiduciaries and have defined obligations, that include maintaining security safeguards, ensuring completeness, accuracy, and consistency of personal data; intimation of data breach in a prescribed manner to the Data Protection Board of India, data erasure on consent withdrawal or on the expiry of the specified purpose, the data fiduciary having to appoint a data protection officer and set up grievance redress mechanisms, and the consent of the parent/guardian being mandatory in the case of children/minors (those under eighteen years of age). It also states that any processing that is likely to have a detrimental effect on a child is not permitted. It prohibits tracking, behavioural monitoring, and targeted advertising directed at children. There is an additional category of data fiduciaries known as significant data fiduciaries (SDFs). The government will designate data fiduciaries as SDF based on certain criteria—volume and sensitivity of data and risks to data protection rights, sovereignty and integrity, electoral democracy, security, and public order. SDFs will have additional obligations that include appointing a data protection officer based in India who will be answerable to the board of

directors or the governing body of the SDF and will also serve as the point of contact for grievance redressal; and conducting data protection impact assessments and audits and taking other measures as prescribed by the government.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder.

The IT Act aims to: (i) provide legal recognition to transactions conducted through electronic data interchange and other electronic means, serving as alternatives to paper-based communication and information storage; (ii) facilitate electronic filing of documents; and (iii) establish a framework for authenticating electronic documentation using digital signatures. The IT Act provides for extraterritorial jurisdiction, making any offence or contravention committed outside India punishable if it involves a computer, computer system, or computer network located in India, regardless of the offender’s nationality.

The IT Act also grants the Government of India the authority to establish rules concerning reasonable security practices, procedures, and the handling of sensitive personal data. In exercise of this power, the Department of Information Technology (“DoIT”), Ministry of Electronics and Information Technology, Government of India, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) in April 2011. These rules prescribe guidelines for the collection, disclosure, transfer, and protection of sensitive personal data by a body corporate or any person acting on its behalf. The IT Security Rules mandate that every such body corporate implement a privacy policy for handling and safeguarding personal information, including sensitive personal data, and ensure its security. Additionally, this policy must be published on the entity’s website. The rules further stipulate that personal data should only be used for the purpose for which it was collected, and third-party disclosure requires the prior consent of the data provider, except where contractually agreed upon or mandated by law.

Draft E-Commerce Policy, 2019 (“2019 Draft Policy”)

In March 2019, the Department for Promotion of Industry and Internal Trade (DPIIT) invited comments from stakeholders and the public on the 2019 Draft E-Commerce Policy, which proposed measures to regulate cross-border data flow, establish a level playing field between domestic and foreign e-commerce players, promote the sale of domestic products through e-commerce, and enhance the overall regulatory framework for e-commerce in India. DPIIT is currently in the process of formulating a revised draft policy to further refine these regulations and address industry concerns.

Sale of Goods Act, 1930 (The “Sale of Goods Act” or “SOGA” or “Act”)

The Sale of Goods Act governs contracts pertaining to the sale of goods. While such contracts are generally subject to the general principles of contract law as laid down in the Indian Contract Act, 1872. The Act also possess certain distinct features such as the transfer of ownership of goods, delivery obligations, rights and duties of the buyer and seller, remedies available in case of breach, and the conditions and warranties implied in a contract of sale. These specific aspects are addressed under the provisions of the Sale of Goods Act.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder

The Consumer Protection Act, 2019, which replaced the Consumer Protection Act, 1986, was enacted to provide consumers with a more efficient and accessible mechanism for redressal of grievances. It aims to

promote and safeguard consumer interests against deficiencies and defects in goods and services while protecting their rights against unfair trade practices by manufacturers, service providers, and product sellers.

The definition of “buys any goods” and “hires or avails any services” under the term “consumer” has been broadened to include individuals engaging in offline or online transactions through electronic means, tele-shopping, direct selling, or multi-level marketing. The Act also establishes consumer disputes redressal commissions to address consumer grievances. In addition to awarding compensation and issuing corrective orders, these forums and commissions have the authority to impose penalties, including imprisonment for up to two years and fines of up to ten lakh rupees in cases of service deficiencies.

In alignment with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“MoCA”) has introduced the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) to regulate the marketing, sale, and purchase of goods and services through online platforms. These rules apply to e-commerce entities that own, operate, or manage digital or electronic platforms for e-commerce, as well as to sellers of products and services. Further, the E-Commerce (Amendment) Rules, 2021 mandate that e-commerce entities, including companies or offices, branches, or agencies outside India that are owned and controlled by a resident Indian, must appoint a nodal officer or an alternate senior functionary residing in India to ensure compliance with the Consumer Protection Act and its associated rules.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The MSME Act was enacted to facilitate the promotion, development, and enhancement of the competitiveness of micro, small, and medium enterprises. Under the Act: (a) any person intending to establish a micro or small enterprise may, at their discretion, (b) a medium enterprise engaged in providing or rendering services may, at its discretion, and (c) a medium enterprise engaged in the manufacture or production of goods pertaining to any industry listed in the First Schedule to the Industries (Development and Regulation) Act, 1951, is required to file a memorandum before the authority specified by the State or Central Government.

The format of the memorandum, the procedure for its filing, and other related matters are to be prescribed by the Central Government based on the recommendations of the advisory committee. Pursuant to this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises, through its notification dated September 18, 2015, mandated that all micro, small, and medium enterprises must file a Udyog Aadhaar Memorandum in the form and manner specified in the said notification.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign investment in India is governed by the provisions of FEMA read with FEMA NDI Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share

capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

The Consolidated Foreign Direct Investment Policy of 2020 (the “Consolidated FDI Policy”)

The Government of India has periodically announced policy measures on Foreign Direct Investment (FDI) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce and Industry, has issued the Consolidated FDI Policy Circular of 2020 (FDI Policy 2020), which came into effect on 15 October 2020. This circular consolidates and supersedes all previous press notes, press releases, and clarifications on FDI policy issued by the DPIIT. The Government of India updates the consolidated FDI policy circular annually, and the FDI Policy 2020 remains in effect until a revised circular is issued.

The Reserve Bank of India (RBI) releases a Master Circular on Foreign Investment in India every year. Currently, FDI in India is governed by the Master Circular on Foreign Investment dated July 1, 2015, which is updated periodically. As per the Master Circular, an Indian company may issue fresh shares to non-resident investors, subject to prescribed eligibility criteria and pricing guidelines. Such issuance of shares requires compliance with reporting obligations, including the submission of Form FC-GPR to the RBI.

Under the FDI Policy 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes, and sector-specific regulations. In the sector in which our Company operates, 100% foreign direct investment is permitted under the automatic route, making our Company eligible for 100% foreign investment without prior government approval.

The Foreign Trade (Development & Regulation) Act, 1992 (“FTA” or “FTA 1992”)

The FTA Act, 1992, along with the relevant rules, governs the development and regulation of foreign trade by facilitating imports into and augmenting exports from India, as well as addressing related matters. Under the FTA, the Government of India is empowered to: (i) formulate provisions for facilitating and controlling foreign trade; (ii) impose prohibitions, restrictions, and regulations on exports and imports, with specified exemptions; (iii) announce and amend the Export-Import Policy through notifications in the Official Gazette; and (iv) appoint a Director General of Foreign Trade (DGFT) responsible for formulating and implementing the Export-Import Policy.

Further, the FTA, read with the Indian Foreign Trade Policy, mandates that no company can engage in export or import activities without obtaining an Importer-Exporter Code (IEC) number, unless specifically exempted. The IEC application must be submitted to the office of the Joint Director General of Foreign Trade, under the Ministry of Commerce, Government of India.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA), which regulates foreign exchange transactions through the Reserve Bank of India (RBI), along with the rules, regulations, and notifications issued thereunder. Additionally, the policy framework prescribed by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India, plays a crucial role in regulating foreign investments.

As per the FEMA Regulations, Foreign Direct Investment (FDI) under the automatic route does not require prior approval from the RBI, provided it falls within the prescribed sectoral caps. However, for investments in sectors not covered under the automatic route or exceeding the sectoral limits, approval may be required from the Foreign Investment Promotion Board (FIPB) (now phased out) and/or the RBI. Further, in exercise of its powers under FEMA, the RBI has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”), which govern the transfer and issuance of securities to non-residents.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian entities is governed under the Foreign Exchange Management Act, 1999 (FEMA). Pursuant to FEMA, the Central Government of India has notified the Foreign Exchange Management (Overseas Investment) Rules, 2022, which supersede the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015.

Following the enactment of these rules, the Reserve Bank of India (RBI), through Notification No. RBI/2022-2023/110, A.P. (DIR Series) Circular No. 12 dated August 22, 2022, issued the Foreign Exchange Management (Overseas Investment) Directions, 2022, and the Foreign Exchange Management (Overseas Investment) Regulations, 2022. These regulations are to be read along with the Master Direction on Overseas Investment, issued through RBI Notification No. RBI/FED/2024-25/121, FED Master Direction No. 15/2024-25, dated July 24, 2024

Foreign Trade Policy 2023

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

INTELLECTUAL PROPERTY LAWS

Trademarks Act 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in these of trade between the goods and a person having the right as proprietor or user to use the mark. The TM Act governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill 2009, Registrar of Trademarks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

Copyrights Act 1957 (Copyright Act)

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for the entire lifetime of the author and 60 years thereafter.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies

Patents Act 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

LABOUR AND EMPLOYMENT LAWS

Contract Labour (Regulation and Abolition) Act 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

Employees' Compensation Act 1923 (EC Act), As Amended

The EC Act provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the

employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

The employees' provident fund and miscellaneous provisions act, 1952:

The EPFA came into force on March 4, 1952, and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. 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.

Child Labour (Prohibition and Regulation) Act 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Payment of Wages Act 1936 (PWA)

The PWA is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Equal Remuneration Act 1976 (ER Act)

The ER Act provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (SHWPPR Act)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW 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.

The Employees' State Insurance Act 1948 (THE “ESI Act”)

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and ‘employment injury’ to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employers and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Payment of Bonus Act 1965 (Bonus Act)

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act 1972 (Payment of Gratuity Act)

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
- (b) On his/her retirement or resignation;
- (c) On his/her death or disablement due to accident or disease

(In this case the minimum requirement of five years does not apply)

The Maternity Benefit Act 1961 (Maternity Benefit Act)

The Maternity Benefit Act regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to

establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than 8 weeks shall precede the date of her expected delivery.

The Code on Wages, 2019

The Code on Wages, 2019 ("Wage Code") was enacted by the Parliament of India and received Presidential assent on August 8, 2019. The Wage Code seeks to consolidate, rationalize, and replace four pre-existing labour legislations, namely: (i) the Equal Remuneration Act, 1976; (ii) the Minimum Wages Act, 1948; (iii) the Payment of Wages Act, 1936; and (iv) the Payment of Bonus Act, 1965 and has come into effect on 21 November 2025, as notified by the Central Government.

The Wage Code aims to establish a uniform framework for wage regulation and ensure timely payment of wages to all employees, regardless of the sector of employment. It introduces standardized definitions of wages and broadens the coverage of minimum wage provisions to all employees, as opposed to only scheduled employments under the previous regime.

The Code on Social Security, 2020

The Code on Social Security, 2020, received the assent of the President of India on 28 September 2020, and has come into effect on 21 November, 2025 as notified by the Central Government. It is set to replace multiple existing legislations, including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganized Workers' Social Security Act, 2008.

The Central Government has issued draft rules under the Code on Social Security, 2020, which outline the framework for implementing provisions related to employees' provident fund, the Employees' State Insurance Corporation, gratuity, maternity benefits, social security and cess for building and other construction workers, as well as social security measures for unorganized workers, gig workers, and platform workers.

In addition to the provisions under the Code on Social Security, 2020, our company is also subject to a range of labour laws governing working conditions, employee benefits, and workplace welfare, including the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, received the assent of the President of India on September 28, 2020, and has come into effect on 21 November, 2025 as notified by the Central Government. The Code will come into force on a date to be notified by the Central Government. The Government may appoint different dates for the enforcement of various provisions of the Code. Once effective, the Code will consolidate and

replace the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. It aims to streamline laws governing trade unions, employment conditions in industrial establishments, and the resolution of industrial disputes.

The Code mandates that establishments employing 100 or more workers constitute a works committee comprising representatives of both employers and workers. Additionally, establishments with 20 or more workers are required to establish grievance redressal committees to address individual grievances. It also provides for the establishment of industrial tribunals to adjudicate disputes while barring the jurisdiction of civil courts in matters covered under its provisions. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on 21 November 2025 as notified by the Central Government.

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

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

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax cannot be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act. The Act also contains provisions relating to General Anti-Avoidance Rules (GAAR), implemented from April 1, 2017, which empower tax authorities to identify and recharacterize arrangements or transactions primarily designed to obtain a tax benefit and lacking genuine commercial purpose. Further, the Act includes Transfer Pricing regulations to ensure that transactions between related entities of multinational enterprise groups are conducted at an arm's length price to prevent shifting of profits to low-tax jurisdictions and protect domestic tax revenues.

Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is an indirect tax levied on supply of goods or services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is "Supply". The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the

purview of tax, when tax is to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (the “Customs Act”)

The Customs Act, 1962, as amended, (“Customs Act”) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs (“CBEC”) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBEC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty.

ENVIRONMENT LAW LEGISLATIONS

The Environment (Protection) Act, 1986 (the “Environment Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Act has been enacted with the objective of protection and improvement of the environment, control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

E-Waste (Management), 2016 (“E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

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

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

GENERAL LEGISLATIONS

Companies Act, 2013 and rules made thereunder

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The

provisions relating to formation and allied procedures are mentioned in the act. This includes all the rules and amendments made by the legislature from time to time. Under the Companies Act, 2013, the Companies (Significant Beneficial Owners) Rules, 2018, as amended, were enacted under Section 90 of the Companies Act, 2013 to identify individuals who hold significant beneficial interest in a company, directly or indirectly, through shares, voting rights, or other means. The rules require every company to maintain a register of significant

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Indian Stamp Act, 1899

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of 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, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber- crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

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 dishonoured 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 Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market

in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

LOCAL LAWS

The Shops and Establishment Act

The Company has its registered office in the state of Haryana, is subject to the provisions of the Shops and Establishments Act, which regulates working conditions and employment in commercial establishments. This legislation mandates registration governs working hours, rest intervals, overtime wages, holidays, leave policies, health and safety measures, and prescribes employer-employee obligations. It also sets penalties, including fines or imprisonment, for non-compliance and provides procedures for appeal against any contraventions.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company with the name of “Exim Routes Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated April 23, 2019, issued by Registrar of Companies, NCT of Delhi and Haryana, bearing CIN U51909DL2019PTC349006. Further the registered office of the company was shifted from NCT of Delhi, to Haryana and fresh certificate of incorporation was obtained from ROC, Delhi and Haryana vide CIN: U51909HR2019PTC115525. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on August 07, 2024 and consequently the name of our Company was changed to “Exim Routes Private Limited” to “Exim Routes Limited” and a fresh certificate of incorporation dated October 24, 2024 was issued by the Central Processing Centre. The corporate identification number of our Company is U51909HR2019PLC115525.

Our Company operates as a global platform enabling the exchange of recyclable paper materials, offering end-to-end services to Indian Paper Mills—from sourcing to logistics. Central to this our AI-powered B2B platform, the Exim Routes Intelligence System (ERIS). ERIS streamlines supply chain operations through global inventory matching and price discovery, enables efficient customer and communication, delivers actionable insights via integrated market intelligence, and ensures seamless logistics execution with our freight partners. By consolidating data ERIS empowers decisions, transactions, and optimized supply and demand.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Mr. Manish Goyal
2. Mr. Govind Rai Garg

For the detailed profile of our promoters, kindly refer the chapter “Our Promoters” on page no. 288 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The registered office of our Company is presently situated Unit No. 421, 4th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Badshahpur, Gurugram, Haryana – 122101, India.

The details of the changes in the registered office of our Company are as follows:

S. N.	Date of Change	Shifted From	Shifted To	Reason
1.	October 09, 2023	3/7, 3rd Floor, East Patel Nagar, New Delhi - 110008, India	Unit No. 421, 4 th Floor, Suncity Success Tower, Golf Course Extension Road, Sector 65, Badshahpur, Gurugram, Haryana – 122101, India	To enhance operational efficiency and align with business feasibility.

MAIN OBJECTS OF OUR COMPANY

The objectives of our Company, as outlined in its Memorandum of Association, are as follows:

- 1) *To carry on the business of manufacturers, buyers, sellers, importers, exporters of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, news printing paper, absorbent paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azurelaid paper, creamlaid wove paper, glassing, waxed paper, greaseproof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, carbon paper, litmus paper, photographic paper, glass paper, emery paper, pasteboard, cardboard, straw board, pulp board, leather board, mill board, corrugated board, box board, cartons, paper bags, paper boxes, post cards, visiting cards, all other kinds of paper whatsoever, soda pulp, mechanical pulp, sulphite pulp, and all kinds of articles in the manufacture of which in any form, paper, board, or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.*
- 2) *To plant, cultivate, produce and raise, purchase or sell or otherwise handle or deal in grass, timber, wood, bamboo, straw, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with the above object or any of them.*
- 3) *To carry on the business of Chemical Trading, Recyclable waste products trading's including waste paper trading, metal scrap trading (Imported as well as local) to provide commission agent services and freight forwarding services to local as well as international clients.*
- 4) *To carry on the business of developing, managing, and operating an AI-enabled closed B2B marketplace under the brand name "ERIS", specifically designed for the trading of recyclables including but not limited to paper, plastics, metal, glass, all types of recyclable scrap, etc. This includes but is not limited to:*
 - a) **Real-time Inventory Tracking and Price Discovery:** *Providing tools and platforms for real time tracking of inventory levels and facilitating accurate price discovery for recyclables.*
 - b) **Predictive Forecasting:** *Utilizing advanced data analytics and AI technologies to offer predictive forecasting services that aid businesses in making informed decisions regarding procurement, logistics, and finance.*
 - c) **Seamless Integration:** *Offering seamless integration across various business functions such as procurement, logistics, and finance, ensuring smooth and efficient operations through the ERIS app or any other app they the company may develop by any other name.*
 - d) **Market Intelligence and Data-driven Insights:** *Delivering unique market intelligence features and data-driven insights to help businesses optimize costs, maintain quality standards, and enhance overall operational efficiency.*

- e) **Subscription-based Model:** Operating on a subscription-based model with flexible pricing tiers that cater to the varying needs of businesses, from small enterprises to large corporations, dealing in a wide range of recyclables including paper, plastic, metal, glass, and more.
- f) **Enhancing Sustainability and Enabling Circular Economy:** Promoting sustainability and supporting the circular economy by optimizing the trading and recycling of materials, thereby reducing waste and environmental impact.
- 5) To provide business and management consultancy services both within India and internationally, including but not limited to:
- a) **Strategic Planning and Advisory:** Offering strategic planning and advisory services to help businesses optimize their operations and achieve their goals.
- b) **Operational Efficiency:** Providing consultancy on improving operational efficiency, productivity, and performance across various business functions.
- c) **Financial Management:** Offering financial management services, including budgeting, forecasting, and financial analysis.
- d) **Market Research and Analysis:** Conducting market research and analysis to provide insights into market trends, competitive landscapes, and business opportunities.
- e) **Organizational Development:** Assisting in organizational development, including leadership training, team building, and change management.
- f) **Technology Integration:** Advising on the integration of technology solutions to enhance business processes and performance.
- g) **Regulatory Compliance:** Providing guidance on regulatory compliance and helping businesses adhere to relevant laws and regulations.
- h) **Engineering Consultancy:** Offering engineering consultancy services, including project planning, design, implementation, and management across various engineering disciplines.

To carry on the business of other consultancy services that may be deemed necessary or beneficial for businesses seeking to improve their operations and achieve sustainable growth.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
August 06, 2022	Alteration of object clause in Memorandum of Association for addition of sub clause 3 of Clause 3(A) under main objects.
March 27, 2023	Alteration in Memorandum of Association due to Change in State of Registered Office of the Company.
July 01, 2024	Alteration of object clause in Memorandum of Association for addition of sub clause 4, 5, and 6 after sub clause 3 of Clause 3(A) under main objects.
July 01, 2024	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs. 15,00,000, comprising 1,50,000 (One Lakh Fifty Thousand) equity shares of face value Rs.10 each, to Rs.15,00,00,000

	(Rupees Fifteen Crores), comprising 1,50,00,000 (One Crore Fifty Lakhs) equity shares of face value Rs.10 each.
August 07, 2024	Alteration in Memorandum of Association of the company due to change in Name Clause due to conversion of the company from Private limited to Public limited i.e., <i>Exim Routes Private Limited</i> to <i>Exim Routes Limited</i> .
August 07, 2024	Alteration in Memorandum of Association due to sub-division of Authorised Share Capital. The Authorized Share Capital of the Company, which was previously ₹15,00,00,000 (Rupees Fifteen Crores), comprising 1,50,00,000 (One Crore Fifty Lakhs) equity shares of face value Rs. 10 each, was changed and sub-divided into 3,00,00,000 (Three Crores) equity shares of face value Rs. 5 each.

KEY MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2019	Incorporation of Company
2022	Indian Achievers' Award 2022 in the Emerging Company category at the 63 rd National Summit & Awards on "Role of CSR in Nation Building"
2022	Participated as Exhibitor at Paperex 2022
2023	Participated in Paperex World Largest Paper Show 2023
2024	EXIM Routes launched ERIS (Exim Routes Intelligence Service) platform
	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 212, 310 and 141 of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has five (5) subsidiaries as on the date of this Prospectus. For detailed information regarding our subsidiaries, please refer to the section "*Our Subsidiaries*" on page 295 of this Prospectus.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate or Joint Venture company as on the date of filing of this Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 100 of this Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

STRATEGIC PARTNERS

Except stated herein our Company does not have any strategic partner(s) as on the date of this Prospectus.

S. No.	Particulars	Name of Advisor	Scope of Advisory	Date of Agreement
1.	Board Advisory Contract	Saurabh Shekhar	Strategic Guidance, Fund Raising Strategy and mentorship & leadership development	March 11, 2025

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

As per BENPOS dated November 28, 2025, our Company has 104 shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 100 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page no. 212 and 257 respectively of this Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous three financial years and the stub period, including details of non- recurring items of income, refer to section titled “Financial Statements” beginning on page no. 308 of this Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled “Our Business” on the page no. 212 of this Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013.

As on date of this Prospectus, our Board consists of 8 (Eight) Directors, out of which 4 (Four) are Executive Directors, 4 (Four) are Non-Executive Director out of which 3 (Three) are Independent Directors. Mr. Manish Goyal is the Director and CEO of our Company.

S. N.	Name	DIN	Category	Designation
1.	Manish Goyal	08126341	Executive	Director & CEO
2.	Govind Rai Garg	08147346	Executive	Director
3.	Pallav Singal	03143594	Executive	Director
4.	Vivinprasath Devaraj	10508294	Executive	Director
5.	Charu Jora	10060952	Non-Executive	Director
6.	Komal Goel	10935374	Non-Executive	Independent Director
7.	Mohit Garg	10973264	Non-Executive	Independent Director
8.	Mahender Singh Tanwar	11107875	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre-issue shareholding	Other Directorships/partner
1.	Manish Goyal	40 years	87,31,292 Equity Shares (63.35% of Pre-issued paid up capital)	Indian Private companies Nil
	Designation: Director and Chief Executive Officer			Indian Public Companies Nil
	Address: House No – 1903, M3M Latitude, Golf Estate Road, Sector -65, Gurgaon South City II, Haryana, 122018			Section 8 Companies
	Date of Birth: November 03, 1985			
	Qualification: Bachelor of Technology (B. tech)			

	Occupation: Business Experience: More than 16 years of experience in the industry, specializing in the Pulp and Paper sector. Nationality: Indian Date of Original Appointment: April 23, 2019 Date of Appointment as CEO: January 07, 2025 Date of Appointment as Executive Director: April 07, 2025 DIN: 08126341			Nil Indian LLPs Nil Foreign companies Nil
2.	Govind Rai Garg Designation: Director Address: I-41, Near Worldmark Sector 65 Ivory Block 1st Floor Emaar Emerald Hills, Gurgaon, Haryana 122101 Date of Birth: October 24, 1993 Qualification: Chartered Accountant Occupation: Professional Experience: More than 10 years of experience in finance and accounting Nationality: Indian Date of Original Appointment: April 23, 2019 Date of Appointment as Executive Director: April 07, 2025 DIN: 08147346	32 years	Nil	Indian Private Companies Nil Indian Public Companies Nil Section 8 Companies Nil Indian LLPs Nil Partnership Firm Nil Foreign Companies 1. Exim Routes Pte. Ltd. (Singapore) 2. Exim Routes Inc. (United States) 3. Leftbrain Hotshots Consulting Inc.
3.	Pallav Singal Designation: Executive Director Address: A1/1, Varun Vihar Apartment, Sector 9, Rohini, Delhi - 110085	40 years	3.94,000 Equity Shares (2.% of Pre issued paid	Indian Private companies Nil Indian Public

	Date of Birth: June 26, 1985 Qualification: Bachelor of Commerce (B. Com) Occupation: Business Experience: He has over 4 years of experience in the industry Nationality: Indian Date of Original Appointment: April 02, 2024 Date of Appointment as Executive Director: September 30, 2024 DIN: 03143594		up capital)	Companies Nil Section 8 Companies Nil Indian LLPs Nil Foreign companies Exim Routes UK Ltd
4.	Vivinprasath Devaraj Designation: Executive Director Address: 391 GVG Nagar, Pushpathur, Palani Dindigul, Tamil Nadu-624618 Date of Birth: August 22, 1992 Qualification: Master of Business Administration (MBA) Occupation: Professional Experience: He has over 5 years of experience in the recycled paper industry Nationality: Indian Date of Original Appointment: April 02, 2024 Date of Appointment as Executive Director: September 30, 2024 DIN: 10508294	33 years	1,67,600 Equity Shares (1.22% of Pre issued paid up capital)	Indian Private companies Nil Indian Public Companies Nil Section 8 Companies Nil Indian LLPs Nil Foreign companies Nil
5.	Charu Jora Designation: Non-Executive Director Address: House No – 1903, M3M Latitude, Golf Estate Road, Sector -65, Gurgaon South City II, Haryana, 122018 Date of Birth: December 22, 1985 Qualification: Bachelor of Medicine and Bachelor of Surgery (MBBS) Occupation: Professional Experience: She has over 8 years of experience in the medicine sector and healthcare management.	39 years	NIL	Indian Private companies Scan4health Diagnosis Private Limited Indian Public Companies Nil Section 8 Companies Nil

	Nationality: Indian			Indian LLPs Nil
	Date of Original Appointment:			Foreign companies Nil
	DIN: 10060952			
6.	Komal Goel	34 years	NIL	Indian Private companies: Nil
	Designation: Independent Director			Indian Public Companies 1. AJR Infra and Tolling Limited
	Address: Flat No. 118, Bhagirathi Apartment, Sector-9, Rohini, Delhi - 110085			Section 8 Companies Nil
	Date of Birth: November 17, 1991			
	Qualification: Chartered Accountant and Bachelor of Commerce (B. Com)			
	Occupation: Professional			
	Experience: She has over 8 years of experience in auditing, income tax, and company law matters.			
	Nationality: Indian			Indian LLPs Nil
	Date of Original Appointment: April 07, 2025			Foreign companies Nil
	DIN: 10935374			
7.	Mohit Garg	31 years	NIL	Indian Private companies Nil
	Designation: Independent Director			Indian Public Companies Nil
	Address: House No. 433/15, Ward No. 1, Shiv Mandir, Old Anaj Mandi, Hisar, Haryana - 125001			Section 8 Companies Nil
	Date of Birth: 26 November 1994			
	Qualification: Chartered Accountant and Bachelor of Commerce (B. Com)			
	Occupation: Business			
	Experience: He has over 8 years of experience in corporate finance, auditing, taxation, regulatory compliance, and risk management.			
	Nationality: Indian			Indian LLPs Nil
	Date of Original Appointment: April 07, 2025			Foreign companies Nil
	DIN: 10973264			
8.	Mahender Singh Tanwar	48 years	NIL	Indian Private companies Nil
	Designation: Independent Director			
	Address: 2171-A, 3rd Floor, Gate No.			

5, Green Field Colony, Amarnagar Faridabad, Haryana - 121003			Indian Companies Nil
Date of Birth: October 09, 1977			
Qualification: Master of Business Administration & Bachelor of Engineering (Mechanical Engineering)			Section 8 Companies: Nil
Occupation: Professional			
Experience: He has over 21 years of experience in EPC procurement, strategic sourcing, and supply chain management.			
Nationality: Indian			Indian LLPs Nil
Date of Original Appointment: May 23, 2025			Foreign companies Nil
DIN: 11107875			

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. MANISH GOYAL

Mr. Manish Goyal, aged 40 years, is the Promoter, Executive Director, and Chief Executive Officer (CEO) of our Company. He holds a Bachelor's degree in B.Tech in Pulp & Paper Engineering from the Indian Institute of Technology (IIT) Roorkee (2008) and has over 16 years of experience in the pulp & paper and recyclables trading industry.

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

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

2. GOVIND RAI GARG

Mr. Govind Rai Garg, aged 32 years, is the Promoter, Executive Director of our Company. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI). He holds a Bachelor of Commerce degree from the University of Delhi (2015).

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

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

He was re-designated as Executive Director on April 07, 2025.

3. PALLAV SINGAL

Mr. Pallav Singal, aged 40 years, is the Executive Director and Chief Business Officer (CBO) of our Company. He was appointed as Additional Non-Executive Director on April 02, 2024, and was regularized as Executive Director through an ordinary resolution passed by the shareholders at the Annual General Meeting held on September 30, 2024.

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

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

4. VIVINPRASATH DEVARAJ

Mr. Vivinprasath Devaraj, aged 33 years, is the Executive Director of our Company. He was appointed as Additional Non-Executive Director on April 02, 2024, and was regularized as Executive Director at the Annual General Meeting held on September 30, 2024.

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

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

5. CHARU JORA

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

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

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

6. KOMAL GOEL

Ms. Komal Goel, aged 34 years, is the Independent Director of our Company. She was appointed as an Additional Director on April 07, 2025, and was regularized as Independent Director effective April 29, 2025, through a resolution passed in the Extraordinary General Meeting.

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

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

7. MOHIT GARG

Mr. Mohit Garg, aged 31 years, is the Independent Director of our Company. He was appointed as an Independent Additional Director on April 07, 2025, and was regularized as Independent Director effective April 29, 2025, through a resolution passed in the Extra-Ordinary General Meeting.

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

He has over 8 years of experience in corporate finance, auditing, taxation, regulatory compliance, and risk management. Since 2020, he has been practicing independently under Garg M and Associates, handling tax compliances, audits, GST, ROC filings, and advisory services. He is also associated as Head of Finance (Assignment Basis) with Ramsons Stainless since December 2023. Earlier, he gained experience as a Trainee with Gupta and Kalra from 2014 to 2017.

8. MAHENDER SINGH TANWAR

Mr. Mahender Singh Tanwar, aged 48 years, is the Independent Director of our Company. He was appointed with effect from May 23, 2025, pursuant to a resolution passed by the shareholders at the Extra-Ordinary General Meeting.

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

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

Note:

As on the date of this Prospectus:

- a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this 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.*
- b) *None of the Directors are on the RBI List of willful defaulters.*
- c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
- e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- f) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- g) *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.*

Family Relationship between Directors or director and key managerial personnel or senior management

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. N.	Name of the Director	Name of the Director	Relationship with another Directors
1.	Manish Goyal	Charu Jora	Spouse

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on August 07, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 100.00 Crores (Rupees One Hundred Crores Only).

Loans and Investments by the company

In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on August 07, 2024, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 100.00 Crore (Rupees One Hundred Crores Only).

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Terms and conditions for Executive Directors

Name	Manish Goyal
Designation	Director and Chief Executive Officer
Date of first appointment as Director	April 23, 2019
Date of Appointment as Executive Director	April 07, 2025
Previous Year Remuneration for FY 2024-25	42.00 Lakh Per Annum
Current Remuneration	Upto 60.00 Lakh Per Annum
Perquisite	NA
Name	Govind Rai Garg
Designation	Director
Date of first appointment as Director	April 23, 2019
Date of Appointment as Executive Director	April 07, 2025
Previous Year Remuneration for FY 2024-25	28.50 Lakh per annum
Current Remuneration	Upto 60.00 Lakh Per Annum
Perquisite	NA
Name	Pallav Singal
Designation	Director
Date of first appointment as Director	April 02, 2024
Date of Appointment as Executive Director	September 30, 2024
Previous Year Remuneration for FY 2024-25	28.50 Lakh per annum
Current Remuneration	Upto 60.00 Lakh per annum
Perquisite	NA
Name	Vivinprasath Devaraj
Designation	Director
Date of first appointment as Director	April 02, 2024
Date of Appointment as Executive Director	September 30, 2024
Previous Year Remuneration for FY 2024-25	15.75 Lakh per annum
Current Remuneration	Upto 60.00 Lakh per annum
Perquisite	NA

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Our Company will not pay any remuneration to Independent Directors other than applicable sitting fees and reimbursement of expenses in accordance with the provisions of the Companies Act, 2013. Sitting fees shall be paid to Non-Executive Directors and Independent Directors as per the terms specified in their respective letters of appointment.

Pursuant to the resolution dated April 07, 2025, passed by our Board of Directors, the sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings shall be as follows:

Particulars	Amount (₹)
Sitting Fees per Board Meeting	INR 5,000/-
Sitting Fees per Committee Meeting	INR 3,000/-

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our director is not required to hold any qualification shares. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

S. N.	Name of the Director	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Manish Goyal	87,31,292	63.35 %
2.	Pallav Singal	3,94,000	2.86%
3.	Vivinprasath Devaraj	1,67,600	1.22%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Financial Information’ beginning on page 264 and 308 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

None of our Directors have any interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 308 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “*Financial Information*” beginning on page 308 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

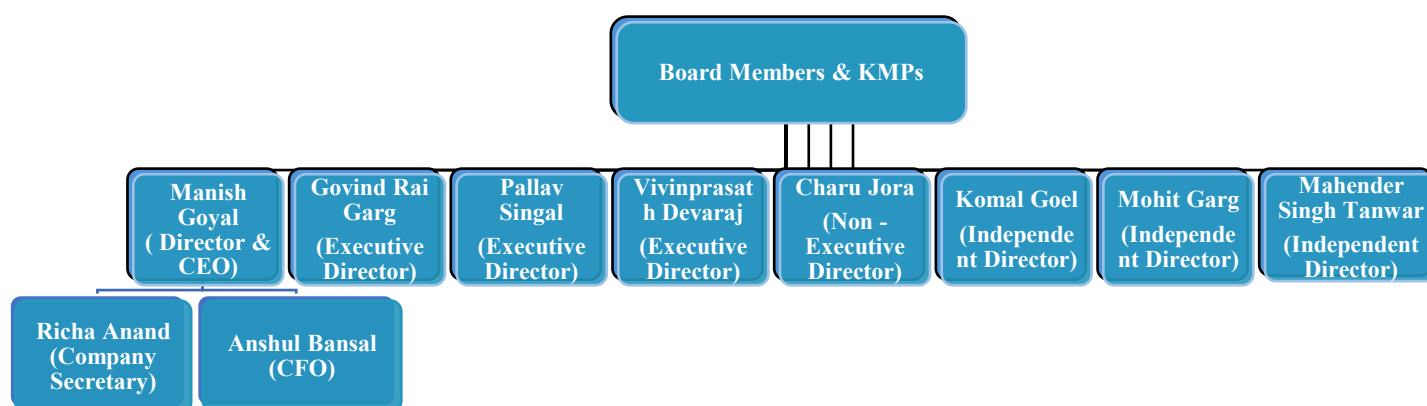
CHANGES IN THE BOARD FOR THE LAST THREE YEARS

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

Name of Director	Effective Date of Change	Reason for Change
Balwinder Sharma	April 04, 2023	Resigned as Additional Non-Executive Director
Kesava Ramanujam Jaganathan	December 04, 2023	Resigned due to pre-occupations and personal commitments.
Pallav Singal	April 02, 2024	Appointed as Additional Executive Director
Vivinprasath Devaraj	April 02, 2024	Appointed as Additional Executive Director
Pallav Singal	September 30, 2024	Appointed as Executive Director
Vivinprasath Devaraj	September 30, 2024	Appointed as Executive Director
Manish Goyal	April 07, 2025	Change in designation as Executive Director
Govind Rai Garg	April 07, 2025	Change in designation as Executive Director
Komal Goel	April 07, 2025	Appointed as Additional Non-Executive, Independent Director
Mohit Garg	April 07, 2025	Appointed as Additional Non-Executive, Independent Director
Vijay Kumar Rathi	April 22, 2025	Cessation due to the demise of Mr. Vijay Kumar Rathi.
Komal Goel	April 29, 2025	Appointed as Non-Executive, Independent Director
Mohit Garg	April 29, 2025	Appointed as Non-Executive Independent Director
Charu Jora	May 23, 2025	Appointed as Non-Executive, Non-Independent Director
Mahender Singh Tanwar	May 23, 2025	Appointed as Non-Executive, Independent Director

This space has been left blank intentionally.

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Initial Public Offer Committee

AUDIT COMMITTEE

Our Company at its Board Meeting held on June 02, 2025 has constituted an Audit Committee (the "Committee") in compliance with the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises following members:

Name of the Member	Designation in the Committee	Type of Director/KMP
Mohit Garg	Chairperson	Independent Director
Komal Goel	Member	Independent Director
Charu Jora	Member	Non-Executive Director
Richa Anand	Secretary	Company Secretary

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-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. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly 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 utilization of proceeds of a public or rights issue, and making

- appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, 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 on any significant findings and follow up thereon.
 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 nonpayment of declared dividends) and creditors.
 18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
 20. 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;
 21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 22. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 23. Carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE

Our Company at its Board Meeting held on June 02, 2025, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in the Committee	Type of Director/KMP
Charu Jora	Chairperson	Non-executive Director
Mahender Singh Tanwar	Member	Independent Director
Mohit Garg	Member	Independent Director
Richa Anand	Secretary	Company Secretary

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 3. use the services of an external agencies, if required;
 4. To consider candidates from a wide range of backgrounds, having due regard to diversity; and
 5. To consider the time commitments of the candidates.
6. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
7. Devising a policy on diversity of board of directors;
8. 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.
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.
10. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
11. specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
12. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on June 02, 2025, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Designation in the Committee	Type of Director/KMP
Charu Jora	Chairperson	Non-executive Director
Manish Goyal	Member	Executive Director & CEO
Mohit Garg	Member	Independent Director

Richa Anand	Secretary	Company Secretary

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

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; and
5. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on June 02, 2025, as on the date of this Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Type of Director/KMPs
Manish Goyal	Chairperson	Executive Director & CEO
Govind Rai Garg	Member	Executive Director
Pallav Singal	Member	Executive Director
Richa Anand	Secretary	Company Secretary

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- e) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- f) Taking all actions as may be necessary or authorized in connection with the Issue;
- g) Appointing and instructing book running lead managers, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- h) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- i) Entering into agreements with, and remunerating all the book running lead managers, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- j) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- k) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- l) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- m) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead managers and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- n) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- o) Determining the bid/issue opening and closing dates;
- p) Finalizing the basis of allocation of Equity Shares to individual investors who applies for minimum application size/non-institutional investors/qualified institutional buyers and any other investor in

accordance with the applicable laws and in consultation with the book running lead managers, the Stock Exchanges;

- q) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- r) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- s) Severally authorizing Mr. Rahul Jain and Mr. Amit Sharma (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the issue agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead managers, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- t) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- u) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- v) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in

so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and Senior management Personnel of our Company are as follows:

Key Managerial Personnel

Name	Manish Goyal
Designation	Director and Chief Executive Officer
Educational Qualification	Bachelor's degree in technology (B. Tech) in Pulp & Paper Engineering from the Indian Institute of Technology (IIT) Roorkee in the year 2008
Date of Appointment as CEO	January 07, 2025
Expiration of Term	N. A.
Previous Employment	Valmet Technologies Private Limited
Overall Experience	16 Years
Current Remuneration	Upto 60.00 Lakh per annum
Remuneration paid in F.Y 2024-25	42.00 Lakh per annum
Name	Anshul Bansal
Designation	Chief Financial Officer
Educational Qualification	Bachelors and Masters in Polymer Technology
Date of Appointment as CFO	October 01, 2015
Expiration of Term	N.A.
Previous Employment	Yum Foods, KFC
Overall Experience	14 Years
Current Remuneration	9.00 Lakh Per Annum
Remuneration paid in F.Y 2024-25	N.A.
Name	Richa Anand
Designation	Company Secretary and Compliance Officer
Date of Appointment	January 07, 2025
Previous Employment	Patel Agri Industries Private Limited
Overall Experience	More than 5 years
Current Remuneration	8.50 Lakh per annum

Senior Managerial Personnel

S.N.	Department Handling	Name of the SMPs
1.	Finance	Anshul Bansal
2.	Sales & Business Development	Pallav Singal

3.	Operations and Logistics	Pallav Singal
4.	Quality Control	Vivinprasath Devaraj
5.	Tech/ IT	Manish Goyal
6.	Legal and Secretarial	Richa Anand
7.	HR & Admin	Richa Anand

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

None of the Key Managerial Personnel (KMP) of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel holds any Equity Shares in our Company as on the date of this Prospectus except the following.

S. N.	Name of the KMP(s)	Designation	No. of Equity Shares	% of pre-issue paid up Share Capital
1.	Manish Goyal	Chief Executive Officer and Director	87,31,292	63.35%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

S. N.	Name of KMP(s)	Designation	Effective Date of Change	Reason for Change
1.	Manish Goyal	CEO	January 07, 2025	Appointed as Chief Executive Officer
2.	Govind Rai Garg	CFO	January 07, 2025	Appointed as Chief Financial Officer
3.	Richa Anand	Company Secretary	January 07, 2025	Appointed as Company Secretary
4.	Govind Rai Garg	CFO	September 30, 2025	Cessation as Chief Financial Officer
5.	Anshul Bansal	CFO	October 01, 2025	Appointed as Chief Financial Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company has launched “Exim Routes ESOP Plan 2025”. which shall be implemented through a Direct Route and to be administered by the Board of Directors. For more details, please refer chapter “Capital Structure” on page no. 100 of the Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 308 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 308 and 212 respectively of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT BENEFITS

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.

OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Equity Shares held of face value of Rs. 5 each	% of Shareholding
1.	Mr. Manish Goyal	Individual	87,31,292	63.35 %
2.	Mr. Govind Rai Garg	Individual	0	Nil
	Total		87,31,292	63.35 %

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 100 of this Prospectus.

Brief Profile of Our Individual Promoters is as under:

Name	Mr. Manish Goyal
	Mr. Manish Goyal, aged 40 years, is the promoter and Director of our Company since its incorporation, i.e., from 23 April 2019. Subsequently, he was also appointed as the Chief Executive Officer (CEO) of our Company on 7 January 2025. Thereafter, on 7 April 2025, his designation was changed from Non-Executive Director to Executive Director. He holds a Bachelor's in Technology (B. Tech) in Pulp & Paper Engineering from the Indian Institute of Technology (IIT) Roorkee in the year 2008. He has over 16 years of experience in the industry, specializing in the Pulp and Paper sector. He is responsible for looking at all day-to-day operations and ensuring alignment in the company's business.
Age	40 Years
Date of Birth	November 03, 1985
Address	House No – 1903, M3M Latitude, Golf Estate Road, Sector -65, Gurgaon South City II Haryana, 122018
PAN	AUBPK4591M
Occupation	Business
Experience	Mr. Goyal has over 16 years of experience in the industry, specializing in the Pulp and Paper sector
No. of Equity Shares & % Of Shareholding (Pre-Issue)	87,31,292 Equity Shares (63.35 % of Pre issued paid up capital)
Directorship & Other Ventures	Indian Private Companies: NIL Indian Public Companies: NIL Section 8 Companies: NIL Indian LLPs: NIL

	Partnership Firms NIL Foreign Subsidiaries Companies NIL
Name	Mr. Govind Rai Garg
	Mr. Govind Rai Garg, aged 32 years, is the Promoter and Executive Director of our Company. He is a qualified Chartered Accountant (CA) and a member of the Institute of Chartered Accountants of India (ICAI). He also holds Bachelors of Commerce Degree from University of Delhi in the year 2015. He has over 10 years of experience in finance and accounting, he oversees the entire finance function and external investor relations at our Company.
Age	32 Years
Date of Birth	October 24, 1993
Address	I-41, Near Worldmark Sector 65 Ivory Block 1st Floor Emaar Emerald Hills, Gurgaon, Haryana 122101
PAN	BEGPG7344E
Occupation	Professional
Experience	He has over 10 years of experience in financial management and accounting.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	Nil
Directorship & Other Ventures	Indian Private Companies: NIL Indian Public Companies: Section 8 Companies: NIL Indian LLPs: NIL Partnership Firms NIL Foreign Subsidiaries Companies 1. Exim Routes Pte Limited (Singapore) 2. Exim Routes Inc. (United States) 3. Leftbrain Hotshots Consulting Inc.

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Directors	Relationship
Manish Goyal	Charu Jora	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing this Prospectus or proposed to be acquired by us as on date of this Prospectus.

For further details of property please refer to Chapter titled "Our Business" beginning on page 212 of this Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 87,31,292 Equity Shares aggregating to 63.35 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter "Our Management" beginning on page no. 264 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” under the chapter financial information as restated beginning on page no. 308 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years, except the following:

S. N.	Name of the Promoter	Name of the entity	Date of Disassociation	Reason of Disassociation
1.	Govind Garg	Mehrotra & Mehrotra	March 05, 2025	Resignation from position of Partner in the firm
2.	Govind Garg	Angrow Appetite Private Limited	May 04, 2025	Resignation from Directorship
3.	Govind Garg	National Capital Region Electronics Private Limited	March 10, 2025	Resignation from Directorship
4.	Govind Garg	Comprehensive Risk Management Solutions Private Limited	March 10, 2025	Resignation from Directorship
5.	Manish Goyal	Scan4health Diagnosis Private Limited	June 30, 2024	Resignation from Directorship
6.	Manish Goyal	Scan4health Diagnosis LLP	March 22, 2024	Dissolution of the Limited Liability Partnership

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page no. 302 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Mr. Manish Goyal, Mr. Govind Rai Garg, Mr. Vijay Kumar Rathi, and Mr. Balwinder Sharma were the initial promoters of our Company. As of the date of this Prospectus, Mr. Manish Goyal and Mr. Govind Rai Garg continue to serve as the promoters of the Company. The control of our Company has not been acquired within the five years immediately preceding the date of this Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 334 of this Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, under section titled “*Financial Information*” beginning on page number 308 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 334 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Financial Statements*” beginning on page 308 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, under the section titled “*Financial Information*” beginning on page number 308 of the Prospectus.

Information of our group companies

For details related to our group companies please refer “*Our Group Entities*” on page no. 302 of this Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Govind Rai Garg	Manish Goyal
Father	Late Shri Kulwant Rai Garg	Purshotam Goyal
Mother	Late Smt. Chanderkanta Garg	Prem Lata Goyal
Spouse	Diksha Garg	Charu Jora
Brother	N.A.	Yogesh Goyal
Sister	Manju Madhu Basia Neelam Mittal Poonam Gupta Rajni Goyal Shruti Modi Seema Goyal Deepika Goel	Shweta Gupta
Son	Dhairya Rai Garg	Sanav Goyal & Nav Goyal
Daughter	Mannat Rai Garg	N.A.
Spouse Father	Late. Shri Rishi Pal Garg	Krishan Kumar Jora
Spouse Mother	Anita Devi	Sushila Jora
Spouse Brother	Dhruv Garg	Priyanshu Jora
Spouse Sister	N.A.	N.A.

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group as on date:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Scan4health Diagnosis Private Limited 2. Jora Collective Private Limited 3. Sumit Enterprises Private Limited 4. Leftbrain Hotshots Consulting Inc. 5. Leftbrain Hotshots Consulting Limited 6. Kulwant Rai Dhairya Rai Grain Merchants Private Limited 7. Ache Log Baniye Community Management Private Limited 8. C A G R & Co. LLP
Any company in which a company (mentioned above) holds 20% of the total holding	NIL

Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding

1. Goyal Brothers
2. Dev Trading Company
3. Shiva Merchants
4. Purshotam Goyal HUF
5. Yogesh Goyal HUF
6. S. K. Jora Jewellers
7. Diksha Govind Rai Garg Foundation
8. Govind Rai Garg HUF
9. M/s Shree Shyam Polymers
10. Leftbrain Hotshots Consulting

COMMON PURSUITS OF OUR PROMOTERS

None of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR SUBSIDIARY

As on the date of this Prospectus, our company has 5 Subsidiaries:

Sr. No.	Name of the Company	Country of incorporation	% of holding	Nature
1.	Exim Routes UK Limited	United Kingdom	100.00%	Wholly Owned Subsidiary
2.	Exim Routes Inc.	United States of America	100.00%	Wholly Owned Subsidiary
3.	Exim Routes (SA) PTY Limited	South Africa	100.00%	Wholly Owned Subsidiary
4.	Exim Routes PTE. LTD.	Singapore	100.00%	Wholly Owned Subsidiary
5.	Good Earth SCM GmbH	Germany	70.00%	Subsidiary

1. Exim Routes UK Limited

Exim Routes UK Limited is a wholly owned private limited company incorporated on 10 February 2024, under the Companies Act 2006, with company number 15479784. The registered office of the company is located at 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom.

Main Object of the Company

1. To engage in the systematic collection, handling, and transportation of non-hazardous waste materials. This includes paper, plastic, and other recyclable waste sourced from commercial and industrial sectors.
2. To engage in the sustainable processing and disposal of non-hazardous waste through advanced waste management techniques. This includes material segregation, repurposing, and recycling to reduce landfill waste.
- 3.
4. To provide specialized remediation services, including decontamination, pollution control, and waste recovery strategies.
- 5.
6. To engage in the procurement, processing, and wholesale distribution of recyclable materials, including paper and other reusable resources.

Board of Directors

The Directors of Exim Routes UK Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Mr. Pallav Singal	Director
2.	Mr. Anshul Bansal	Director

Shareholding Pattern

The shareholding pattern of Exim Routes UK Limited as on the date of this Prospectus are as follows:

	Name of the Shareholders	No. of Shares	% of total holding
1.	Exim Routes Limited <i>(Formerly Known as Exim Routes Private Limited)</i>	1,000	100.00%
	Total	1,000	100.00%

Financial Performance

The financial statements of the Company have not yet been filed and are therefore currently unavailable.

2. Exim Routes Inc.

Exim Routes Inc. is a wholly owned private corporation incorporated on 29 November 2021 under the General Corporation Law of the State of Delaware, with file number 6425480. The company is registered in Claymont, Delaware, with its registered office located at 2803 Philadelphia Pike, Ste B1468, Claymont, DE 19703-2506, United States.

Main Object of the Company

- 1) To engage in the global trading of wastepaper, finished paper, and metal scrap, ensuring efficient procurement, processing, and distribution across international markets.
- 2) To specialize in arranging shipping freights, facilitating seamless logistics and transportation solutions for global trade operations.

Board of Directors

The Directors of Exim Routes Inc. as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Govind Rai Garg	Director
2.	Saurabh Kumar	Director

Shareholding Pattern

The shareholding pattern of Exim Routes Inc. as on the date of this Prospectus are as follows:

	Name of the Shareholders	No. of Shares	% of total holding
1.	Exim Routes Limited <i>(Formerly Known as Exim Routes Private Limited)</i>	1,000	100.00%
	Total	1,000	100.00%

Financial Performance

Certain details of the financials of Exim Routes Inc. are set forth below:

(Value in USD Lakhs)

Particulars	01 January 2023 - 31 December 2023	01 January 2022 - 31 December 2022
Total Income	15.99	23.35
Net Profit/ (Loss)	0.18	0.05
Share Capital	0.10	0.10
Reserve and Surplus	0.23	0.05
Net Worth	0.33	0.15
NAV per shares (in USD)	32.76	15.03
Earnings Per Share (EPS) (in USD)		
· Basic	17.73	5.03
· Diluted	17.73	5.03
No. of Equity Shares (in numbers)	1,000	1,000

3. Exim Routes (SA) PTY Limited

Exim Routes (SA) PTY Limited is a wholly owned private company incorporated on 12 July 2024 under the terms of Section 14 of the South African Companies Act, 2008, with the Enterprise number K2024423712. The company is registered in South Africa, with its registered office address located at 22 Ennisdale Dr, Durban North, Kwa-Zulu Natal, 4051, South Africa.

Main Object of the Company

Business activities not restricted.

Board of Directors

The Directors of Exim Routes (SA) PTY Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Avnish T Ramjee	Director

Shareholding Pattern

The shareholding pattern of Exim Routes (SA) PTY Limited as on the date of this Prospectus are as follows:

S. N.	Name of the Shareholders	No. of Shares	% of total holding
1.	Exim Routes Limited <i>(Formerly Known as Exim Routes Private Limited)</i>	1,00,000	100.00%
	Total	1,00,000	100.00%

Financial Performance

As this is the Company's first year of incorporation, the financial statements have not yet been filed and are therefore currently unavailable.

4. Exim Routes PTE. LTD.

Exim Routes PTE. LTD. is a private company incorporated on 20 December 2018 under the applicable laws of The Companies Act (Chapter 50) of the Republic of Singapore, with the Unique Entity Number 201842540C. The company is registered in Republic of Singapore, with its registered office address located at 11 Woodlands Close, #04-36H Woodlands 11, Singapore -737853.

Main Object of the Company

- 1) To engage in the wholesale trade of a diverse range of goods, without focusing on any specific product, ensuring efficient procurement, distribution, and trade across various markets.
- 2) To provide services related to the collection, transportation, and disposal of non-hazardous and non-toxic waste, ensuring compliance with environmental regulations and promoting sustainability.
- 3) To offer freight transport arrangements, facilitating the efficient movement of goods via various modes of transportation, while ensuring timely and cost-effective delivery.

Board of Directors

The Directors of Exim Routes PTE. LTD. as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Yogesh Pratap Shishodia	Director
2.	Govind Rai Garg	Director
3.	Anne Sasikanth	Director
4.	Vaitheeswary	Director

Shareholding Pattern

The shareholding pattern of Exim Routes PTE. LTD. as on the date of this Prospectus are as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1.	Exim Routes Limited	3,500	100.00%
	Total	3,500	100.00%

Financial Performance

Certain details of the financials of Exim Routes PTE. LTD. are set forth below:

<i>(Value in Lakhs USD)</i>			
Particulars	01 April 2024 - 31 March 2025	January 01 2023 - March 31, 2024	January 01, 2022 – December 31, 2022

Total Income	97.39	87.96	114.51
Net Profit/ (Loss)	2.72	3.68	1.87
Share Capital	0.26	0.26	0.26
Reserve and Surplus	6.87	4.15	2.47
Net Worth	7.13	4.41	2.73
NAV per shares (in USD)	203.70	125.94	77.89
Earnings Per Share (EPS) (in USD)			
· Basic	77.76	105.19	53.56
· Diluted	77.76	105.19	53.56
No. of Equity Shares (in numbers)	3,500	3,500	3,500

5. Good Earth SCM GmbH

Good Earth SCM GmbH is a private company incorporated on 7 March 2023 under the applicable laws of The German Limited Liability Companies Act (GmbH-Gesetz - GmbHG), with the Registration number HRB 251212B. The company is registered, with its registered office address located at Good Earth SCM GmbH, Prenzlauer Allee 192, 10405 Berlin, Germany.

Main Object of the Company

- 1) To engage in the trade, import, export, and distribution of paper products, including but not limited to raw materials, finished paper, and related goods, primarily sourced from Europe.
- 2) To establish and manage efficient logistics, warehousing, and supply chain operations to facilitate seamless global trade and distribution of these products.

Board of Directors

The Directors of Good Earth SCM GmbH as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Aman Goel	Director

Shareholding Pattern

The shareholding pattern of Good Earth SCM GmbH as on the date of this Prospectus are as follows:

Sr. No.	Name of the Shareholders	No. of Shares	% of total holding
1.	Aman Goel	7,500	30.00%
2.	Exim Routes Limited (<i>Formerly Known as Exim Routes Private Limited</i>)	17,500	70.00%
	Total	25,000	100.00%

Financial Performance

Certain details of the financials of Good Earth SCM GmbH are set forth below:

(Amount in EUR)

Particulars	January 01, 2023 - December 31, 2023
Total Income/Revenue	325884.62
Net Profit/ (Loss)	3902.61
Share Capital	25000
Reserve and Surplus	3902.61
Net Worth	28902.61
NAV per shares (in Euro)	1.16
Earnings Per Share (EPS) (in USD)	
· Basic	0.16
· Diluted	0.16
No. of Equity Shares (in numbers)	25,000

MATERIAL SUBSIDIARY

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

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

Licenses and Certifications:

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

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

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

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OUR GROUP ENTITIES

As per the Regulation 2 (1) (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Scan4health Diagnosis Private Limited

B. Other Group Entities of our Company:

Nil

Details of Group Companies

Scan4health Diagnosis Private Limited

Corporate Information

Scan4health Diagnosis Private Limited was incorporated on March 22, 2024, under the Companies Act, 2013 having CIN: U86909HR2024PTC120093. The registered office of the company is situated at D4, EBD-65, Sector-65, Badshahpur, Gurgaon, Haryana, - 122101, India.

Main Object of the Company are:

1. Scan, Ultrasound, mammography, USG, Dexa, bio-imaging centres, magnetic resonance imaging centres and radiological services, Gamma Camera radionuclide therapy or any other type of facilities for the practice of any field, branch, discipline or system of medicines and surgeries and to work as dispensing chemist and manufacturers, suppliers, traders, distributors of medicines, drugs, pharmaceuticals, chemicals, cosmetics and general merchandise of all types and to manufacture, buy, sell, rent, lease, import ,export trade, take on hire, repair, maintain, develop and to acquire all, types of medical and surgical appliances and equipment.
2. To carry on the business of rendering treatment to persons suffering from cancer, to carry on research therein and to train various persons in scientific methods of cancer treatment and to generally act as a provider of various services in the treatment for and research in the field of oncology.
3. To carry on the business of establishing, developing, leasing, managing, operating and running of medical service centres such as nursing care homes, hospitals, polyclinics, health resorts, health clubs, in- patient and out-patient wards, laboratories, scanning, diagnostic and other medical amenity centres, therapy units, theatres and allied consultation cells.

Board of Directors

The Directors of Scan4health Diagnosis Private Limited as on the date of this Prospectus are as follows:

S. N.	Name of the Directors	Designation	DIN
1.	Charu Jora	Director	10060952
2.	Gopal Singal	Director	10694068

Shareholding Pattern

The shareholding pattern of Scan4health Diagnosis Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total holding
1.	Charu Jora	8,001	80.01%
2.	Yogesh Goyal	1,000	10.00%
3.	Krishan Kumar Jora	999	9.99%
	Total	10,000	100%

Financial Performance

Details of the financials of Scan4health Diagnosis Private Limited are set forth below:

(Amt in lakhs)

Particulars	March 22, 2024 to March 31, 2024
Total Income	8.40
Net Profit/ (Loss)	(7.85)
Share Capital	1.00
Reserve and Surplus	(18.74)
Net Worth	(17.74)
NAV per shares (in rupees)	(177.38)
Earnings Per Share (EPS) (in rupees)	
· Basic	(7.85)
· Diluted	(7.85)
No. of Equity Shares (in numbers)	10,000

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.
-

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 334 of the Prospectus.

COMMON PURSUITS

There are no common pursuits by the group entity which are engaged in similar line of business as our Company as on date of this Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market 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 the Promoters is or has 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.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” on page 308 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Annexure 37 of Restated Financial Statements beginning on page 308 of this Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No
Restated Standalone Financial Statement with Auditor report	F-1 to F-41
Restated Consolidated Financial Statement with Auditor report	F-42 to F-91

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Independent Auditor's Examination Report on Restated Standalone Financial Information in connection with the Proposed Initial Public Offering of Exim Routes Limited (Formerly Known as Exim Routes Private Limited)

The Board of Directors

Exim Routes Limited,

(Formerly known as Exim Routes Private Limited)

421, 4th Floor, Suncity Success Tower,

Golf Course Extension Road, Sector-65, Gurugram,

Haryana- 122101

Dear Sirs,

1. We have examined, the attached Restated Standalone Financial Information of Exim Routes Limited (Formerly known as "Exim Routes Private Limited") (referred to as "the Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash Flows for the financial period ended June 30, 2025 and year's ended March 31, 2025, 2024 and 2023 and the statement of significant accounting policies, notes to accounts and other explanatory information (collectively, the "Restated Standalone Financial Information"), as prepared and approved by the Board of Directors of the Company at their meeting held on 20 November 2025 for the purpose of inclusion in the Red Herring Prospectus/Prospectus (referred to as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on the SME platform of NSE Limited ("NSE Emerge").
2. This Restated Standalone Financial Information have been prepared in accordance with the requirements of prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - c. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of NSE Limited; and
 - d. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management Responsibility for the Restated Standalone Financial Information

3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statement & other financial information for the purpose of inclusion in the Offer document to be filed with Securities and Exchange Board of India, the stock exchanges i.e. National Stock Exchange and Registrar of Companies, NCT of Delhi & Haryana ("ROC") in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 2 to the Restated Standalone Financial Information.
4. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone 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.

Auditor's Responsibilities

5. We have examined such Restated Standalone Financial Information taking into consideration:
 - i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17 April 2025 in connection with the proposed IPO of equity shares of the Company;
 - ii. The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
 - iv. 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 proposed IPO of equity shares of the Company.

6. These restated standalone financial information have been compiled by the management from the audited financial statements for the financial period ended June 30, 2025 and years ended on March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on November 15, 2025, 19 May 2025, 15 July 2024 and September 2, 2023 respectively.

- 7.** For the purpose of our examination, we have relied on:
- a)** Auditors' Report issued by us on Standalone financial statements of the Company as at and for the year ended March 31, 2025 dated 19 May 2025.
 - b)** Auditors' Report issued by other auditor viz. Mayank Kumar & Associates on Standalone financial statements of the Company as at and for the year ended March 31, 2024 & March 31, 2023 dated 15 July 2024 & 2 September 2023 respectively.
 - c)** Restatement adjustments made to such audited financial statements [referred to in 6 above] to comply with the requirements specified in Paragraph-2 above, along with the basis of preparation set out in Annexure-2 to the Restated Standalone Financial Information and statement of reconciliation thereof set out in Annexure- 3A, have been audited by us.
- 8.** Based on our examination and according to the information and explanations given to us, we report that the Restated Standalone Financial Information:
- a)** Have been arrived at after making such adjustments and regroupings to the audited 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 2 to Annexure-55 to this Report
 - b)** The Restated Standalone Financial Information have been made after incorporating adjustments for:
 - i.** The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.
 - ii.** Prior period and other material amount in the respective financial years to which they relate
 - iii.** Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts wherever applicable
 - c)** does not contain any qualifications requiring adjustments.
 - d)** have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
- 9.** This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by other auditor (Mayank Kumar & Associates), nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10.** We, M/s NKSC & 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 bearing number 020689.

11. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in these restated standalone financial information read with the respective Significant Accounting Policies and Notes to Accounts as set out, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **NKSC & Co.**

Chartered Accountants

Firm Registration No.: 020076N

Sd/-

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYU7946

Date: 20 November 2025

Place: New Delhi

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Restated Standalone Statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Annexure	As at			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity and Liabilities					
Shareholders' funds					
Share capital	3	689.12	689.12	10.00	10.00
Reserves and surplus	4	948.99	870.83	107.70	45.72
		1,638.11	1,559.95	117.70	55.72
Non-current liabilities					
Long-term borrowings	5	175.64	188.54	72.48	-
Long-term provisions	6	10.63	21.57	11.14	11.26
		186.27	210.11	83.62	11.26
Current liabilities					
Short-term borrowings	7	333.95	85.99	73.95	285.54
Trade payables	8				
- total outstanding dues of micro enterprises and small enterprises		4.50	13.86	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		164.32	168.80	52.37	36.33
Other current liabilities	9	242.81	60.47	51.18	18.63
Short-term provisions	10	143.69	123.41	24.62	0.02
		889.27	452.53	202.12	340.52
Total Equity and Liabilities		2,713.65	2,222.59	403.44	407.50
Assets					
Non current assets					
Property, plant and equipment	11	17.40	17.19	99.37	37.91
Intangible assets	11(A)	0.67	0.67	0.10	-
Intangible assets under development	12	597.01	509.03	16.30	-
Non current investments	13	279.66	79.94	75.19	8.39
Deferred tax asset (net)	14	10.35	13.80	7.12	5.95
Long-term loans and advances	15	-	-	-	0.46
Other non-current assets	16	3.56	4.06	2.10	12.10
		908.65	624.69	200.18	64.81
Current assets					
Inventories	17	116.84	-	12.84	12.84
Trade receivables	18	1,003.11	861.57	116.72	203.43
Cash and bank balances	19	66.40	188.78	10.57	21.77
Short-term loans and advances	20	616.91	546.54	62.94	104.65
Other current assets	21	1.74	1.01	0.19	-
		1,805.00	1,597.90	203.26	342.69
Total Assets		2,713.65	2,222.59	403.44	407.50

Restated standalone summary of significant accounting policies

2

The accompanying annexure form an integral part of these restated standalone financial information.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYU7946

For and on behalf of Board of Directors of

EXIM ROUTES LIMITED

Sd/-

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Sd/-

Anshul Bansal

Chief Financial Officer

PAN No. AQYPB7916J

Sd/-

Pallav Singal

Director

DIN No.: 03143594

Sd/-

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 20 November 2025

Place: Gurugram

Date: 20 November 2025

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Restated Standalone Statement of Profit and Loss for the 3 months ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.***(All amounts are ₹ in lacs unless otherwise stated)*

Particulars	Annexure	Period/year ended			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income					
Revenue from operations	22	697.81	1,915.26	520.34	1,273.78
Other income	23	23.51	30.27	0.05	1.68
Total income		721.32	1,945.53	520.39	1,275.46
Expenses					
Purchase of stock-in-trade	24	640.70	1,152.81	111.07	173.95
Change in inventory of stock-in-trade	25	(116.84)	-	-	1.37
Cost of services	26	9.98	15.52	1.80	636.13
Employee benefits expense	27	26.71	129.37	182.96	270.52
Finance cost	28	13.37	22.34	3.34	1.25
Depreciation and amortisation expense	29	1.33	24.29	24.28	14.80
Other expenses	30	41.21	126.19	109.20	138.72
Total expenses		616.46	1,470.52	432.65	1,236.74
Profit before exceptional items, extraordinary item and tax		104.86	475.01	87.74	38.72
Profit before tax		104.86	475.01	87.74	38.72
Tax expense					
- Current tax		23.25	127.06	26.93	12.66
- Deferred tax		3.45	(6.68)	(1.17)	(4.27)
Total tax expense		26.70	120.38	25.76	8.39
Profit after tax		78.16	354.63	61.98	30.33
Earnings per equity share (face value of ₹ 5 each, previous year: ₹ 10):	31				
- Basic and Diluted earnings per share before issue of bonus issue(in ₹)		0.57	2.75	61.98	30.33
'- Basic and Diluted earnings per share after issue of bonus issue(in ₹)		0.57	2.75	0.52	0.25

Restated standalone summary of significant accounting policies

2

The accompanying annexure form an integral part of these standalone financial information.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

EXIM ROUTES LIMITED

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYU7946

Sd/-

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Sd/-

Pallav Singal

Director

DIN No.: 03143594

Sd/-

Anshul Bansal

Chief Financial Officer

PAN No. AQYPB7916J

Sd/-

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 20 November 2025

Place: Gurugram

Date: 20 November 2025

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Restated Standalone Cash Flow Statement for the 3 months ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flow from operating activities				
Restated Profit before tax	104.86	475.01	87.74	38.72
Adjustments for:				
Depreciation and amortisation expenses	1.33	24.29	24.28	14.80
Profit on sale of property, plant and equipment	-	(0.42)	-	-
Property, plant and equipment written off	-	2.11	-	-
Interest income	(2.49)	(7.07)	-	(1.00)
Unrealised foreign exchange gain/(loss) (net)	(6.81)	(14.96)	0.65	(0.68)
Bad debts	2.07	-	8.29	-
Gratuity Written Back	(11.96)	-	-	-
Inventory written off	-	12.84	-	-
Asset written off	-	0.13	0.38	2.94
Finance costs	13.37	22.34	3.34	1.25
Operating profit before working capital changes	100.37	514.27	124.68	56.03
Adjustments for (increase)/decrease in:				
Trade receivables	(136.81)	(730.02)	77.77	(74.54)
Inventories	(116.84)	-	-	1.37
Short-term loans and advances	(70.37)	(483.60)	(25.39)	65.58
Other non current assets	0.50	(1.96)	10.00	-
Other current assets	(0.73)	(0.82)	(0.19)	2.85
Adjustments for increase/(decrease) in:				
Trade payables	(13.83)	130.29	15.65	(65.14)
Other current liabilities	181.84	7.89	32.55	(10.82)
Provision for gratuity	(0.90)	12.17	0.36	4.45
Cash generated from/(used in) operations	(56.77)	(551.78)	235.43	(20.22)
Less: Taxes paid (net)	(1.05)	(30.01)	(2.34)	(0.90)
Net Cash generated from/(used in) operating activities	(57.82)	(581.79)	233.09	(21.12)
B. Cash flow from investing activities				
Purchase/sale of property, plant & equipment, intangible assets, intangible assets under development and capital advance (net)	(89.52)	(437.11)	(35.04)	(95.75)
Interest received	2.49	7.07	-	1.00
Purchase of investments	(199.72)	(4.75)	(66.80)	(0.94)
Net cash used in investing activities	(286.75)	(434.79)	(101.84)	(95.69)
C. Cash flow from financing activities				
Proceeds from issue of share capital including security premium (net of share issue expense)	-	1,087.62	-	-
Proceeds from long-term borrowings	50.00	234.61	100.27	-
(Repayment) of long-term borrowings	(69.33)	(60.35)	-	-
Proceeds/(repayment) from short-term borrowings (net)	254.38	(46.16)	(239.38)	138.31
Interest paid	(12.16)	(15.45)	(1.30)	(1.25)
Other borrowing costs paid	(0.70)	(5.48)	(2.04)	-
Net cash generated from/(used in) financing activities	222.19	1,194.79	(142.45)	137.06
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(122.38)	178.21	(11.20)	20.25
Cash and cash equivalents at the beginning of the year	188.78	10.57	21.77	1.52
Cash and cash equivalents at end of the year	66.40	188.78	10.57	21.77

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Restated Standalone Cash Flow Statement for the 3 months ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.***(All amounts are ₹ in lacs unless otherwise stated)***Notes to Cash Flow Statement**

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i). Cash and cash equivalents comprises of:				
Balances with banks				
- In current accounts	65.40	169.32	10.57	20.70
Cash on hand	1.00	1.00	-	1.07
Remittance in transit	-	18.46	-	-
Total	66.40	188.78	10.57	21.77

(ii). The accompanying annexure form an integral part of the restated standalone financial information.

(iii). The above restated standalone cash flow statement has been prepared under the indirect method set out in AS-3 (*Cash Flow Statements*) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Restated standalone summary of significant accounting policies

2

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

For and on behalf of the Board of Directors of

EXIM ROUTES LIMITED

Sd/-

Sd/-

Sd/-

Priyank Goyal

Partner

ICAI Membership No.: 521986

UDIN: 25521986BMNYYU7946

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Pallav Singal

Director

DIN No.: 03143594

Sd/-

Sd/-

Anshul Bansal

Chief Financial Officer

PAN No. AQYPB7916J

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 20 November 2025

Place: Gurugram

Date: 20 November 2025

Annexure -1 Background

The Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Exim Routes Private Limited " having its registered office at 4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India, bearing Corporate Identification Number U51909HR2019PLC115525 dated April 23, 2019 issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to "Exim Routes Limited" and a fresh Certificate of Incorporation dated October 24, 2024 was issued by Registrar of Companies, Delhi. As on date the Corporate Identification Number of our Company is U51909HR2019PLC115525.

The company is engaged in the trading of waste paper and provide services to both proprietary and third-party.

Annexure -2 Summary of significant accounting policies

(a) Basis of preparation

The Restated Standalone Statement of assets and liabilities of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Standalone Statement of profits and losses, and cash flow for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and accompanying annexures to Restated Standalone Statement (hereinafter collectively called "Restated Standalone Financial Information") have been prepared specifically for inclusion in the red herring prospectus to be filed by the Company with the Stock Exchanges in connection with proposed initial public offer of equity shares of Rs. 5 each of the Company (the "Offering"). The Company has prepared the Restated Standalone Statement on the basis that it will continue to operate as a going concern. The Restated Standalone Financial Information have been prepared to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")

The Restated Financial Statements has been compiled from audited financial statements of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors at their meeting held on 15 November 2025, 19 May 2025, 15 July 2024 and 2 September 2023 respectively prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules. The financial statements have been prepared under the historical cost convention on an accrual basis. These financial information have been approved by the Board of Directors at their meetings held on 20 November 2025. The Restated Financial Statements are presented in INR, and all values are rounded to the nearest lacs, except when otherwise indicated.

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Standalone Financial Statements of the Company as at and for the period ended 31 March 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

The accounting policies have been consistently applied by the Company in preparation of the Restated Standalone Financial Information and are consistent with those adopted in the preparation of the Standalone Financial Statements as at and for the period ended 30 June 2025.

(b) Current/Non-current classification of assets/liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realised within twelve months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within twelve months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

(c) Use of estimates

The preparation of restated standalone financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer, net of trade discounts, rebates, excise duties and taxes on sale, as applicable.

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from interest on time deposits is recognised on the time proportion basis taking into consideration the amount outstanding and the applicable interest rates.

(e) Property Plant and Equipment

Tangible fixed assets are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost (including power & fuel, material consumed, salary, interest, travelling exp. etc.) attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Tangible assets retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit or loss on sale of such assets is recognised only upon completion of sale thereof.

Intangible Asset under Development

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure on research activities is recognised in the statement of profit and loss as incurred.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services prior to the commencement of commercial production or use. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(f) Depreciation

Depreciation has been calculated on Written down value method at the useful lives, which are equal to useful lives specified as per schedule II to the Act except certain plant and machinery which are depreciated based on useful lives applicable to continuous process plant. Further, in case of certain assets of Plant and Equipment where useful life as estimated by management and also certified by Independent valuer then such useful life is followed for computing depreciation on such asset.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date on which the assets are ready for intended use. Depreciation on sale/discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

The useful lives of the assets are as under:

Particulars	Useful life (years)
Plant and Machinery	15
Furniture & Fixtures	10
Vehicles	8
Office equipments	5
Computers	3

(g) Impairment

The carrying amounts of assets (tangible and intangible) are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(h) Borrowing cost

Borrowing costs directly attributable to acquisition or construction or production of assets which takes substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

(i) Leases (as a Lessee)

Operating lease:

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets taken on finance lease are capitalized at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability.

(j) Inventory

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on weighted average basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(k) Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

Long term employee benefits:

i) Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

ii) Defined Benefit Plan: Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation by an independent actuary as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

(l) Taxation

i) Current 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.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

iii) Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(m) Foreign exchange transactions

a) Foreign currency transactions are recorded at the rate of exchange prevailing at the date of transaction. Foreign Currency Assets and Liabilities are converted at the exchange rates prevailing at the year end except those covered under firm commitment which are stated at contracted rate. Exchange difference is charged to the revenue account except arising on account of such conversion related to (i) the purchase of fixed assets is adjusted.

In view of the option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard -11 'The Effects of Changes in the Foreign Exchange Rates', the Company had availed the irrevocable option.(refer e)

(n) Provisions and contingent liabilities

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the year, unless they have been issued at a later date.

(p) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

'The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company has opted to provide segment information in its Consolidated financial statements in accordance with AS 17 - Segments Reporting.

(q) Cash flow statement

(i) Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ii) In the cash flow statement Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

Annexure 3 - Restated Statement of Share Capital

(i) The Company has one classes of shares i.e. Equity Shares having a face value of ₹ 5 per share

Particulars	As at							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised shares								
Equity shares of ₹ 5 each fully paid (March 31, 2024 & 2023: ₹ 10) (refer footnote a & b)	3,00,00,000	1,500.00	3,00,00,000	1,500.00	1,50,000	15.00	1,50,000	15.00
	3,00,00,000	1,500.00	3,00,00,000	1,500.00	1,50,000	15.00	1,50,000	15.00
Issued, subscribed and fully paid up shares								
Equity shares of ₹ 5 each fully paid (March 31, 2024 & 2023: ₹ 10)	1,37,82,400	689.12	1,37,82,400	689.12	1,00,000	10.00	1,00,000	10.00
	1,37,82,400	689.12	1,37,82,400	689.12	1,00,000	10.00	1,00,000	10.00

Footnote:

- (a) During the year ended March 31, 2025, the shareholders of the Company at their meeting held on July 01, 2024 had approved the increase of authorised shares from 1,50,000 equity shares of face value of ₹ 10 each to 1,50,00,000 equity shares of face value of ₹ 10 each.
- (b) During the year ended March 31, 2025, the shareholders of the Company at their meeting held on August 07, 2024 had approved the sub-division of authorised shares from 1,50,00,000 equity shares of face value of ₹ 10 each into 3,00,00,000 equity shares of face value of ₹ 5 each.

(ii) Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the period/year

Particulars	As at							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 5 each fully paid (March 31, 2024 & 2023: ₹ 10)								
Shares outstanding at the beginning of the year	1,37,82,400	689.12	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Issued during the year for a consideration received other than cash (refer footnote (c) and (e))	-	-	63,68,000	636.80	-	-	-	-
Issued during the year (refer footnote (d) and (g))	-	-	7,52,800	42.32	-	-	-	-
Splitting of shares of face value from ₹ 10 to ₹ 5 (refer footnote (f))	-	-	65,61,600	-	-	-	-	-
Shares outstanding at the end of the year	1,37,82,400	689.12	1,37,82,400	689.12	1,00,000	10.00	1,00,000	10.00

Footnotes:

- (c) During the year ended March 31, 2025, the shareholders of the Company at its meeting held on July 16, 2024 had approved a scheme of bonus issue in the proportion of 9 New Equity Shares for every 1 Equity Share a total sum of amounting ₹ 90.00 lacs out of the Company's Reserve and Surplus be capitalized and that the said sum so capitalized be applied in paying up in full at par 9,00,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.
- (d) During the year ended March 31, 2025, the shareholders of the Company has made a private placement of 93,600 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 640 (including premium of ₹ 630) per share on July 25, 2024.
- (e) During the year ended March 31, 2025, the shareholders of the Company at its meeting held on July 31, 2024 had approved a scheme of bonus issue in the proportion of 5 New Equity Shares for every 1 Equity Share a total sum of amounting Rs. 546.80 out of the Security premium reserve's be capitalized and that the said sum so capitalized be applied in paying up in full at par 54,68,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.
- (f) During the year ended March 31, 2025, the shareholders of the company has split its 1 share of ₹ 10 each to 2 shares of ₹ 5 each per share on August 07, 2024.
- (g) During the year ended March 31, 2025, the shareholders of the Company has made a private placement of 6,59,200 fully paid-up equity shares of face value of ₹ 5/- each at issue price of ₹ 76.20 (including premium of ₹ 71.20) per share on January 07, 2025.

(iii) Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous years.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv) The Company does not have any holding company.

(v) Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Manish Goyal	72,98,012	52.95%	75,79,680	55.00%	70,000	70.00%	70,000	70.00%
Govind Rai Garg	14,33,280	10.40%	14,33,280	10.40%	20,000	20.00%	20,000	20.00%
Vijay Rathi	1,18,800	0.86%	1,18,800	0.86%	10,000	10.00%	10,000	10.00%
Yogesh Pratap Shishodia	7,16,640	5.20%	7,16,640	5.20%	-	0.00%	-	0.00%
	95,66,732	69.41%	98,48,400	71.46%	1,00,000	100.00%	1,00,000	100.00%

(vi) Details of shares held by promoters and promoters group

Equity shares of ₹ 5 each (previous years: ₹ 10), fully paid up held by:

Name of promoters	As at										
	June 30, 2025		% Change during the year	March 31, 2025		% Change during the year	March 31, 2024		% Change during the year	March 31, 2023	
	No. of shares	% of total shares		No. of shares	% of total shares		No. of shares	% of total shares		No. of shares	% of total shares
Manish Goyal	72,98,012	52.95%	-3.72%	75,79,680	55.00%	-21.44%	70,000	70.00%	0.00%	70,000	70.00%
Vijay Rathi*	1,18,800	0.86%	0.00%	1,18,800	0.86%	-91.38%	10,000	10.00%	0.00%	10,000	10.00%
Prem Lata Goyal	2,40,000	1.74%	0.00%	2,40,000	1.74%	100.00%	-	0.00%	0.00%	-	0.00%
Yogesh Goyal	4,80,000	3.48%	0.00%	4,80,000	3.48%	100.00%	-	0.00%	0.00%	-	0.00%
Sushila Jora	3,82,468	2.78%	218.72%	1,20,000	0.87%	100.00%	-	0.00%	0.00%	-	0.00%
Govind Rai Garg**	14,33,280	10.40%	0.00%	14,33,280	10.40%	-48.00%	20,000	20.00%	0.00%	20,000	20.00%
	99,52,560	72.21%	-0.19%	99,71,760	72.35%	-27.65%	1,00,000	100.00%	0%	1,00,000	100.00%

*During the FY 24-25 the company has reclassified Mr. Vijay Rathi from promoter to public.

**Subsequent to June 30, 2025 but before date of signing of financials, following shares transfer taken place:

- 13,50,000 Shares has been transferred from one Promoter (Govind Rai Garg) to another Promoter (Manish Goyal).
- 83,280 Shares transferred from one Promoter (Govind Rai Garg) to Promoter Group (Diksha Garg - wife of Govind Rai Garg) as gift. Subsequently, these shares transferred to the another Promoter (Manish Goyal).

(vii). Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares allotted as fully paid-up pursuant to fully paid up bonus shares	63,68,000	636.80	63,68,000	636.80	-	-	-	-
	63,68,000	636.80	63,68,000	636.80	-	-	-	-

(viii) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

(ix) No shares are reserved for issue under options and contracts or commitments during any reporting period.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 3A - Restated Statement of Material Adjustments

- I. Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 their consequential impact on the profit/ (loss) of the Company:

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Net profit after tax as per audited financials statements	78.16	355.69	54.69	31.85
B) Adjustments				
(i) Adjustments due to prior period items				
- Gratuity	-	-	11.28	(4.45)
- Earlier year tax adjustment	-	(1.06)	(1.05)	(0.01)
(ii) Tax impact on adjustments in (i), as applicable	-	-	(2.93)	2.93
Total adjustments	-	(1.06)	7.29	(1.52)
Restated profit after tax (A+B)	78.16	354.63	61.98	30.33

- II. Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2022-23:

Particulars	As on April 01, 2022
(A) Opening Balance of surplus as at April 01, 2022	22.22
Add/(Less) : Adjustments due to prior period items-	
-Gratuity expense	(6.83)
(B) Total adjustments	(6.83)
Restated Opening Balance of surplus as at April 01, 2022 (A+B)	15.39

- III. Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the shareholder funds of the Company:

Particulars	For the year ending			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Total Shareholder's funds as per audited financials statements	1,638.11	1,559.95	118.75	64.07
Opening reserves adjustment for the year ended March 31, 2023 (Refer note II)	-	(1.06)	(8.36)	(6.83)
B) Adjustments				
(i) Adjustments due to prior period items				
- Gratuity	-	-	11.28	(4.45)
- Earlier year tax adjustment	-	1.06	(1.05)	(0.01)
(ii) Tax impact on adjustments in (i), as applicable	-	-	(2.93)	2.93
Total adjustments	-	-	(1.05)	(8.35)
Restated shareholder's funds (A+B)	1,638.11	1,559.95	117.70	55.72

IV. Non Adjusting items

There are no non adjusting items.

EXIM ROUTES LIMITED

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CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 4 - Restated Statement of Reserves and surplus

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit and Loss				
Opening balance (refer annexure 3A (II))	372.33	107.70	45.72	15.39
Add: Profit for the year	78.16	354.63	61.98	30.33
Less: Surplus utilised for issue of bonus shares during the year	-	(90.00)	-	-
Closing Balance	450.49	372.33	107.70	45.72
Securities Premium				
Opening balance	498.50	-	-	-
Add: Additions during the year	-	1,059.03	-	-
Less: Premium utilised for issue of bonus shares during the year	-	(546.80)	-	-
Less: Share issue expenses	-	(13.73)	-	-
Closing Balance	498.50	498.50	-	-
Total Reserves and surplus	948.99	870.83	107.70	45.72

Annexure 5 - Restated Statement of Long-term borrowings

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured term loans				
- from Banks	77.41	98.25	50.00	-
- from NBFCs	177.80	176.28	50.27	-
	255.21	274.53	100.27	-
Less: Current Maturities				
Unsecured term loans				
- from Banks	(23.37)	(28.00)	(13.94)	-
- from NBFCs	(56.20)	(57.99)	(13.85)	-
	(79.57)	(85.99)	(27.79)	-
Total	175.64	188.54	72.48	-

Footnotes:**(i) Loans from banks**

Name of Bank	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at		
								June 30, 2025	March 31, 2025	March 31, 2024
Deutsche Bank	Unsecured	Working capital	16.75%	25.00	36 months	Not Applicable	0.89	-	-	25.00
Deutsche Bank*	Unsecured	Working capital	16.50%	40.00	36 months	Not Applicable	1.41	38.40	40.00	-
IDFC First Bank	Unsecured	Working capital	16.00%	40.80	36 months	Not Applicable	1.43	39.01	40.26	-
Standard Chartered Bank	Unsecured	Working capital	16.50%	25.00	36 months	Not Applicable	0.89	-	17.99	25.00
Total								77.41	98.25	50.00

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

(ii) Loans from NBFCs

Name of Financial institutions	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at		
								June 30, 2025	March 31, 2025	March 31, 2024
Moneywise Financial Services Private Limited	Unsecured	Working capital	18.25%	30.27	36 months	Not Applicable	1.10	19.61	21.93	30.27
Tata Capital Limited	Unsecured	Working capital	18.00%	20.00	36 months	Not Applicable	0.72	-	-	20.00
Tata Capital Limited	Unsecured	Working capital	17.50%	35.23	36 months	Not Applicable	1.26	32.94	35.23	-
Hero Fincorp Limited*	Unsecured	Working capital	18.00%	25.13	36 months	Not Applicable	0.91	24.05	25.09	-
Indifi Capital Private Limited	Unsecured	Working capital	18.65%	50.00	18 months	Not Applicable	3.21	47.57	-	-
Poonawalla Fincorp Limited	Unsecured	Working capital	18.00%	30.39	36 months	Not Applicable	1.10	28.45	30.39	-
SMFG India Credit Co Ltd	Unsecured	Working capital	17.50%	28.19	36 months	Not Applicable	1.40	25.18	28.19	-
Ugro Capital Limited	Unsecured	Working capital	18.00%	35.45	36 months	Not Applicable	1.28	-	35.45	-
Total								177.80	176.28	50.27

***Personal guarantee of following directors:**

-Manish Goyal

-Govind Rai Garg

Annexure 6 - Restated Statement of Long term provisions

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for gratuity (refer annexure 33)	10.63	21.57	11.14	11.26
Total	10.63	21.57	11.14	11.26

Annexure 7 - Restated Statement of Short-term borrowings

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured				
(a) Loan from related parties (refer annexure 37)				
Loan from related parties (refer footnote a)	234.38	-	46.16	285.54
Loan from others (refer footnote b)	20.00	-	-	-
(b) Current maturities of long-term borrowings				
Term loans				
- from Banks	23.37	28.00	13.94	-
- from NBFCs	56.20	57.99	13.85	-
Total	333.95	85.99	73.95	285.54

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Footnote:**(a) The Company has taken following unsecured loans from related parties (refer annexure 37):**

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Manish Goyal	234.38	-	22.28	255.48
Govind Rai Garg	-	-	-	8.09
Vijay Kumar Rath	-	-	23.88	21.97
Total	234.38	-	46.16	285.54

Note:

All related party loans are interest-free and repayable on demand.

(b) The Group has taken following unsecured loans from other parties:

Particulars	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	As at			
							June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Relikan Corporate Advisors Pvt Ltd	Unsecured	Working capital	16.00%	20.00	6 months	Not applicable	20.00	-	-	-
Total							20.00	-	-	-

Annexure 8 - Restated Statement of Trade payables

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total outstanding due to micro enterprises and small enterprises (refer annexure 36)	4.50	13.86	-	-
Total outstanding due to other than micro enterprises and small enterprises (refer annexure 37)	164.32	168.80	52.37	36.33
Total	168.82	182.66	52.37	36.33

Footnotes:

- i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.
- ii). The Company does not have any unbilled trade payables as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- iii). **Ageing schedule for trade payables - June 30, 2025**

Particulars	Outstanding as at June 30, 2025 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	4.50	-	-	-	4.50
Other than micro enterprises and small enterprises	155.21	9.11	-	-	-	164.32
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	155.21	13.61	-	-	-	168.82

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Ageing schedule for trade payables - March 31, 2025

Particulars	Outstanding as at March 31, 2025 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	9.88	3.98	-	-	-	13.86
Other than micro enterprises and small enterprises	144.05	24.75	-	-	-	168.80
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	153.93	28.73	-	-	-	182.66

Ageing schedule for trade payables - March 31, 2024

Particulars	Outstanding as at March 31, 2024 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	51.62	0.75	-	-	52.37
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	51.62	0.75	-	-	52.37

Ageing schedule for trade payables - March 31, 2023

Particulars	Outstanding as at March 31, 2023 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	36.33	-	-	-	36.33
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	36.33	-	-	-	36.33

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 9 - Restated Statement of Other current liabilities**

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	3.21	2.70	1.30	-
Employee related payables (refer annexure 37)	10.94	1.40	16.41	11.60
Expenses payable	5.70	2.70	2.33	1.28
Statutory dues payable	2.67	33.10	4.84	5.75
Other payables				
Payable for investment (refer footnote and annexure 37)	220.29	20.57	26.30	-
Total	242.81	60.47	51.18	18.63

Footnote:

- (a) The company has not paid following amounts for the investment made in the foreign companies due to ODI compliances:

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Yogesh Pratap Shishodia	199.72	-		-
Aman Goel	15.82	15.82	15.82	-
Exim Routes UK Ltd	-	-	10.48	-
Exim Routes SA (Pty) Ltd	4.75	4.75	-	-
Total	220.29	20.57	26.30	-

Annexure 10 - Restated Statement of Short-term provisions

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for income tax (net of advance tax)	143.37	121.17	24.12	-
Provision for gratuity (refer annexure 33)	0.32	2.24	0.50	0.02
Total	143.69	123.41	24.62	0.02

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 11 - Restated Statement of Property, plant and equipment****Period ending June 30, 2025**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at March 31, 2025	Additions	Disposals/ Adjustments	As at June 30, 2025	As at March 31, 2025	Charge for the year	Deletions/ Adjustments	As at June 30, 2025	As at March 31, 2025	As at June 30, 2025
Computers	17.04	0.82	-	17.86	14.40	0.34	-	14.74	2.64	3.12
Office equipments	14.47	0.71	-	15.18	11.76	0.41	-	12.17	2.71	3.07
Furniture & fixtures	9.75	-	-	9.75	5.64	0.25	-	5.89	4.11	3.86
Plant & Machinery	11.03	-	-	11.03	5.48	0.17	-	5.65	5.55	5.38
Vehicles	5.18	-	-	5.18	3.00	0.15	-	3.15	2.18	2.03
Total	57.47	1.53	-	59.00	40.28	1.32	-	41.60	17.19	17.40

Financial year 2024-2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Computers	21.84	2.40	7.20	17.04	14.36	5.33	5.29	14.40	7.48	2.64
Office equipments	35.73	0.26	21.52	14.47	24.63	4.59	17.46	11.76	11.10	2.71
Furniture & fixtures	9.65	0.10	-	9.75	4.13	1.51	-	5.64	5.52	4.11
Plant & Machinery	82.87	-	71.84	11.03	10.77	11.87	17.16	5.48	72.10	5.55
Vehicles	5.18	-	-	5.18	2.01	0.99	-	3.00	3.17	2.18
Total	155.27	2.76	100.56	57.47	55.90	24.29	39.91	40.28	99.37	17.19

Financial year 2023-2024

Financial year 2023-2024										
Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Computers	14.19	7.65	-	21.84	8.41	5.95	-	14.36	5.78	7.48
Office equipments	33.15	2.58	-	35.73	16.65	7.98	-	24.63	16.50	11.10
Furniture & fixtures	7.52	2.13	-	9.65	2.62	1.51	-	4.13	4.90	5.52
Plant & Machinery	9.49	73.38	-	82.87	3.37	7.40	-	10.77	6.12	72.10
Vehicles	5.18	-	-	5.18	0.57	1.44	-	2.01	4.61	3.17
Total	69.53	85.74	-	155.27	31.62	24.28	-	55.90	37.91	99.37

EXIM ROUTES LIMITED

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CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Financial year 2022-2023

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 01, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023
Computers	9.39	4.80	-	14.19	3.46	4.95	-	8.41	5.93	5.78
Office equipments	18.87	14.28	-	33.15	9.89	6.76	-	16.65	8.98	16.50
Furniture & fixtures	4.00	3.52	-	7.52	1.42	1.20	-	2.62	2.58	4.90
Plant & Machinery	8.61	0.88	-	9.49	2.05	1.32	-	3.37	6.56	6.12
Vehicles	-	5.18	-	5.18	-	0.57	-	0.57	-	4.61
Total	40.87	28.66	-	69.53	16.82	14.80	-	31.62	24.05	37.91

Footnotes:

1. The Company has not carried out any revaluation of property, plant and equipment for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
2. There are no impairment losses recognised for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
3. Refer annexure 29 for depreciation.

Annexure 11(A) - Restated Statement of Intangible assets**Period ending June 30, 2025**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at March 31, 2025	Additions	Disposals/ Adjustments	As at June 30, 2025	As at March 31, 2025	Charge for the year	Deletions/ Adjustments	As at June 30, 2025	As at March 31, 2025	As at June 30, 2025
Trademark	0.67	-	-	0.67	-	-	-	-	0.67	0.67
Total	0.67	-	-	0.67	-	-	-	-	0.67	0.67

Financial year 2024-2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Trademark	0.10	0.57	-	0.67	-	-	-	-	0.10	0.67
Total	0.10	0.57	-	0.67	-	-	-	-	0.10	0.67

Financial year 2023-2024

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Trademark	-	0.10	-	0.10	-	-	-	-	-	0.10
Total	-	0.10	-	0.10	-	-	-	-	-	0.10

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 12 - Restated Statement of Intangible assets under development

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	509.03	16.30	-	-
Additions during the year:				
Software development cost	19.11	382.13	16.30	-
Salary cost	68.87	110.60	-	-
Capitalised during the year	-	-	-	-
Closing Balance	597.01	509.03	16.30	-

(i) Ageing schedule for Intangible assets under development

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Projects in progress (ERIS App)				
Less than 1 year	87.98	492.73	16.30	-
1-2 Years	492.73	16.30	-	-
2-3 Years	16.30	-	-	-
More than 3 year	-	-	-	-
Total	597.01	509.03	16.30	-

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) Exim Routes Limited is developing a revolutionary AI-enabled B2B platform called ERIS (Exim Routes Intelligence System), to streamline the entire recyclable exchange chain.

During the financial year 2023-24, in the first phase, the company developed a BETA version of the platform that had 3 key features,

- 1) Demand and Supply aggregation module
- 2) Price Discovery and Bidding to enable online trading
- 3) Data integrations to enable basic insights and analytics

Over 2023-24 and 2024-25 (to-date), the Company has been developing Phase 2 of the platform, focused on refining the above modules as well as develop the following new features,

- 1) AI-enabled price prediction tool (Proof of Concept)
- 2) Cross-platform access for Internal teams (Mobile and Web version)
- 3) Multi-channel integration incl. AI-chatbot and GPT integration
- 4) Freight Forwarder and logistics module for Integrated Freight Pricing

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 13 - Restated Statement of Non-current investments

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment in subsidiaries at cost				
Unquoted				
1,000 (March 31, 2025: 1,000) fully paid up equity shares of face value of USD 10 each of Exim Routes Inc.	8.39	8.39	8.39	8.39
3,500 (March 31, 2025: 2,345) fully paid up equity shares of face value of SGD 10 each of Exim Routes Pte. Ltd.	240.23	40.51	40.51	-
17,500 (March 31, 2025: 17,500) fully paid up equity shares of face value of EUR 1 each of Good Earth SCM GmbH	15.82	15.82	15.82	-
1,000 (March 31, 2025: 1,000) fully paid up equity shares of face value of GBP 10 each of Exim Routes UK Ltd	10.47	10.47	10.47	-
1,00,000 (March 31, 2025: 1,00,000) fully paid up equity shares of face value of ZAR 1 each of Exim Routes SA (PTY) Ltd., South Africa	4.75	4.75	-	-
Total	279.66	79.94	75.19	8.39

Footnote:

199.72 4.75 66.80 0.94

(i) Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Aggregate amount of quoted investments	-	-	-	-
Market value incase of quoted investments	-	-	-	-
Aggregate book value of unquoted non current investment	279.66	79.94	75.19	8.39
Agreegate provision for dimmution in the value of investments	-	-	-	-

(ii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal:

Name of entities	Relationship	Place of business	Date of acquisition	% of ownership interest	Accounting method
Exim Routes Inc.	Subsidiary	USA	29-Nov-2021	100%	Cost
Exim Routes Pte. Ltd.	Subsidiary	Singapore	19-Jun-2023	100%	Cost
Good Earth SCM GmbH	Subsidiary	Germany	21-Aug-2023	70%	Cost
Exim Routes UK Ltd	Subsidiary	UK	10-Feb-2024	100%	Cost
Exim Routes SA (PTY) Ltd.	Subsidiary	South Africa	12-Jul-2024	100%	Cost

Annexure 14 - Restated Statement of Deferred tax asset (net)

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred tax asset (refer footnotes below)	10.35	13.80	7.12	5.95
Total	10.35	13.80	7.12	5.95

Footnotes:

(i) Particulars	As at June 30, 2025	Change/(benefit)	As at March 31, 2025
Property, plant and equipment	2.75	5.06	7.81
Provision for gratuity	-	5.99	5.99
Total	2.75	11.05	13.80
(ii) Particulars	As at March 31, 2025	Change/(benefit)	As at March 31, 2024
Property, plant and equipment	7.81	(3.72)	4.09
Provision for gratuity	5.99	(2.96)	3.03
Total	13.80	(6.68)	7.12
(iii) Particulars	As at March 31, 2024	Change/(benefit)	As at March 31, 2023
Property, plant and equipment	4.09	(1.07)	3.02
Provision for gratuity	3.03	(0.10)	2.93
Total	7.12	(1.17)	5.95
(iv) Particulars	As at March 31, 2023	Change/(benefit)	As at March 31, 2022
Property, plant and equipment	3.02	(1.34)	1.68
Provision for gratuity	2.93	(2.93)	-
Total	5.95	(4.27)	1.68

Annexure 15 - Restated Statement of Long-term loans and advances

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, considered good				
Income tax refund receivable (net of provision for taxes)	-	-	-	0.46
Total	-	-	-	0.46

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 16 - Restated Statement of Other non-current assets

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Security deposits	3.56	4.06	2.10	12.10
Total	3.56	4.06	2.10	12.10

Annexure 17 - Restated Statement of Inventories (Valued at lower of cost and net realisable value)

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Stock-in-trade (Paper)	116.84	-	12.84	12.84
Total	116.84	-	12.84	12.84

Annexure 18 - Restated Statement of Trade receivables

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, considered goods unless stated otherwise				
Unsecured, considered good (refer annexure 37)	991.67	861.57	116.72	203.43
Unsecured, considered doubtful	11.44	-	-	-
Total	1,003.11	861.57	116.72	203.43

Footnotes:

(i) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(ii) Ageing schedule for trade receivables - June 30, 2025

Particulars	Outstanding as at June 30, 2025 from due date of payment for							
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	11.44	11.44
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	647.93	322.46	17.40	0.15	-	15.17	1,003.11
Total	-	647.93	322.46	17.40	0.15	-	26.61	1,014.55

Ageing schedule for trade receivables - March 31, 2025

Particulars	Outstanding as at March 31, 2025 from due date of payment for							
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	-	394.02	444.83	1.05	6.50	3.73	-	850.13
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	-	394.02	444.83	1.05	6.50	3.73	11.44	861.57

Ageing schedule for trade receivables - March 31, 2024

Particulars	Outstanding as at March 31, 2024 from due date of payment for							
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	89.53	-	9.89	-	5.86	-	-	105.28
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	89.53	-	9.89	-	5.86	-	11.44	116.72

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Ageing schedule for trade receivables - March 31, 2023

Particulars	Outstanding as at March 31, 2023 from due date of payment for							
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	20.56	-	160.74	5.27	-	3.47	-	190.04
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	1.95	11.44	13.39
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	20.56	-	160.74	5.27	-	5.42	11.44	203.43

Annexure 19 - Restated Statement of Cash and bank balances

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash and cash equivalents				
Balances with banks				
- In current accounts	65.40	169.32	10.57	20.70
Cash on hand	1.00	1.00	-	1.07
Remittance in transit	-	18.46	-	-
Total	66.40	188.78	10.57	21.77

Annexure 20 - Restated Statement of Short-term loans and advances

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Prepaid expenses	3.51	1.24	0.72	7.26
Balance with government authority	41.94	9.64	26.92	4.55
Unsecured, considered good				
Advance to suppliers (refer annexure 37)	471.72	406.51	-	0.33
Capital advances (refer annexure 32)	-	-	-	67.10
Loan to employees ((refer footnote (i))	7.18	7.82	11.72	-
Advance to employees	8.98	1.23	1.08	2.91
Loans and advances to related party ((refer footnote (ii) and annexure 37)	58.20	56.08	-	-
Other receivables				
from related parties (refer annexure 37)	12.21	51.52	-	-
from others	7.50	7.50	22.50	22.50
Other advances	5.67	5.00	-	-
Total	616.91	546.54	62.94	104.65

Footnotes:

- (i) Loan to employees are interest free and recoverable within Company's operating cycle.
- (ii) The company has given a interest bearing @ 18% per annum for a loan of Rs. 58.20 lacs (March 31, 2025: Rs. 56.08 lacs) to Scan4health Diagnosis Private Limited repayable on demand.

Annexure 21 - Restated Statement of Other current assets

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
TDS receivable from NBFCs	1.74	1.01	0.19	-
Total	1.74	1.01	0.19	-

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 22 - Restated Statement of Revenue from operations

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within India				
Sale of products	551.61	1,204.80	132.81	229.49
Sale of services	24.90	227.81	35.98	463.30
Outside India				
Sale of products	-	-	-	-
Sale of services	121.30	482.65	351.55	580.99
Total	697.81	1,915.26	520.34	1,273.78

Footnote:

Refer annexure 47 for segment reporting.

Annexure 23 - Restated Statement of Other income

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest income				
- from tax refund	-	-	-	1.00
- from loans and advances	2.49	7.07	-	-
Foreign exchange fluctuation gain (net)	6.81	14.96	-	0.68
Gratuity written back (refer annexure 33)	11.96	-	-	-
Profit on sale of fixed asset	-	0.42	-	-
Miscellaneous income	2.25	7.82	0.05	-
Total	23.51	30.27	0.05	1.68

Annexure 24 - Restated Statement of Purchase of stock-in-trade

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of stock-in-trade (Paper)	640.70	1,152.81	111.07	173.95
Total	640.70	1,152.81	111.07	173.95

Annexure 25 - Restated Statement of Change in inventory of stock-in-trade

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening inventory of stock-in-trade*	-	-	12.84	14.21
Less: Closing inventory of stock-in-trade	(116.84)	-	(12.84)	(12.84)
Total	(116.84)	-	-	1.37

*During the year ended March 31, 2025, the company has written off opening stock amounting ₹ 12.84 lacs (Refer annexure 30)

Annexure 26 - Restated Statement of Cost of services

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cost of services (Freight)	9.98	15.52	1.80	636.13
Total	9.98	15.52	1.80	636.13

Annexure 27 - Restated Statement of Employee benefits expense

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages and bonus	14.88	67.77	102.65	138.49
Directors remuneration (refer annexure 37)	8.70	44.63	72.00	105.14
Contribution to provident fund and other funds	0.27	0.54	0.80	4.72
Gratuity expense (refer annexure 33)	-	12.17	0.36	4.45
Staff welfare expenses	2.86	4.26	7.15	17.72
Total	26.71	129.37	182.96	270.52

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 28 - Restated Statement of Finance cost

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest on borrowings (refer annexure 5 & 7)	12.67	16.86	1.30	1.25
Other borrowing cost-loan processing fees	0.70	5.48	2.04	-
Total	13.37	22.34	3.34	1.25

Annexure 29 - Restated Statement of Depreciation and amortisation expense

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer annexure 11)	1.33	24.29	24.28	14.80
Total	1.33	24.29	24.28	14.80

Annexure 30 - Restated Statement of Other expenses

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Power and fuel expenses	0.15	0.79	0.89	0.57
Repairs & maintenance	0.30	4.36	6.00	0.18
Rent expense	3.03	13.49	11.77	8.99
Insurance expense	1.26	0.10	0.14	0.12
Rates and taxes	0.83	0.99	1.32	5.11
Office and administration expenses	3.05	8.94	14.76	11.92
Interest on delay in payment of statutory dues	0.36	0.02	-	0.12
Travelling & conveyance	11.73	44.08	18.99	37.65
Business promotion expenses	1.96	6.74	26.13	21.84
Auditor fees (refer footnote a)	1.50	3.00	1.10	1.10
Director sitting fees	0.10	-	-	-
Legal and professional expenses	14.67	26.43	18.50	47.95
Bank charges	0.20	2.16	0.22	0.07
Foreign exchange fluctuation loss (net)	-	-	0.65	-
Inventory written off	-	12.84	-	-
Assets written off	-	2.25	0.38	2.94
Bad debts	2.07	-	8.29	-
Miscellaneous expenses	-	-	0.06	0.16
Total	41.21	126.19	109.20	138.72

Footnote:**(a) Payment to auditors (excluding GST)**

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Statutory audit	1.00	2.00	1.10	1.10
Other services	0.50	1.00	-	-
Total	1.50	3.00	1.10	1.10

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 31 - Restated Statement of Earnings Per Share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

Earnings per share:

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit attributable to the equity share holders	78.16	354.63	61.98	30.33
Weighted average number of equity shares used as the denominator in calculating earnings per share	1,37,82,400	1,29,16,138	1,00,000	1,00,000
Weighted average number of equity shares used as the denominator in calculating adjusted earnings per share after issue of bonus shares and splitting of shares (refer footnotes)	1,37,82,400	1,29,16,138	1,20,00,000	1,20,00,000
Earnings per share	0.57	2.75	61.98	30.33
Adjusted earnings per share after issue of bonus shares (refer footnotes)	0.57	2.75	0.52	0.25

Footnotes:

- (i) The Company does not have any outstanding dilutive potential equity shares for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Hence, basic and diluted earning per share of the Company are same for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- (ii) Refer annexure 3.

Annexure 32 - Restated Statement of Contingent liabilities & capital commitments

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) Contingent liabilities				
Corporate guarantees (refer footnote)	726.73	769.62	435.89	-
	726.73	769.62	435.89	-
(ii) Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer annexure 20)	-	-	-	603.00
	-	-	-	603.00
Total	726.73	769.62	435.89	603.00

Footnote:

The Company has given a corporate guarantee in favor of Scan4health Diagnosis Private Limited for facilities availed from CSB Bank. The maximum potential liability under this guarantee as of June 30, 2025, 31 March, 2025 and 31 March, 2024 amounts to ₹ 726.73, ₹ 769.62 and ₹ 435.89 lacs respectively.

Management does not expect any outflow of resources embodying economic benefits as a result of this guarantee, and accordingly, no provision has been recognized in the financial statements as of the reporting date.

Annexure 33 - Restated Statement of Employee benefits obligations

The Company has in accordance with the AS-15 (*Employee Benefits*) calculated various benefits provided to employees, which are described as under:

A. Defined contribution plan

During the years, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employers' contribution to provident and other funds (Refer annexure 27)	0.27	0.54	0.80	4.72
	0.27	0.54	0.80	4.72

B. Defined benefit plan

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as follows:

Actuarial assumptions

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate (percentage)	7.17	7.04	7.22	7.39
Future salary increase (percentage)	5.00	5.00	5.00	5.00
Retirement age (years)	58.00	58.00	58.00	58.00
Mortality rate inclusive of Provision for disability	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate	5.00	5.00	5.00	5.00

Note:

- a) The discount rate has been assumed ranges from 7.04% to 7.39% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) The Company's gratuity liability is entirely unfunded.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Reconciliation of present value of defined benefit obligation

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of obligation at the beginning of the year	23.81	11.64	11.28	6.83
Current service cost	0.85	6.67	3.19	4.09
Interest cost	0.42	0.84	0.83	0.50
Actuarial loss/(gain) on obligation	(13.23)	4.66	(3.66)	(0.14)
Benefits paid	(0.90)	-	-	-
Present value of obligation at the end of the year	10.95	23.81	11.64	11.28

Amounts recognised in Balance Sheet

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Short-term provision for gratuity	0.32	2.24	0.50	0.02
Long-term provision for gratuity	10.63	21.57	11.14	11.26
Total	10.95	23.81	11.64	11.28

Expenses recognised in the Statement of Profit and Loss

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost	0.85	6.67	3.19	4.09
Interest cost	0.42	0.84	0.83	0.50
Actuarial loss/(gain) on obligation	(13.23)	4.66	(3.66)	(0.14)
Total	(11.96)	12.17	0.36	4.45

- C. The Company has adopted a leave policy where the accumulated balance of leave as of the reporting date is not carried forward to the next reporting period. In accordance with this policy, no provision for leave encashment has been made for the period/years ended June 30, 2025, March 31, 2025 and March 31, 2024, March 31, 2023.

Annexure 34 - Restated Statement of Leases**As lessee**

The Company is a lessee under various operating leases for premises. The lease terms of these premises is of 11 months. The leases are both cancellable and non cancellable.

(a) Net rental expense in respect of all operating leases charged to the statement of profit and loss for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was Rs. 3.03 lacs, Rs. 13.49 lacs, Rs. 11.77 lacs and 8.99 lacs respectively.

b) Total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Not later than 1 year	9.83	1.48	4.13	9.13
Later than 1 year but not later than 5 years	-	-	-	1.93
Later than 5 years	-	-	-	-
Total	9.83	1.48	4.13	11.06

Annexure 35 - Restated Statement of Corporate social responsibility (CSR) expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is required to comply with CSR obligations if it meets the financial thresholds based on its net worth, turnover or net profit. For the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March, 2023, the Company has not met the financial thresholds specified for CSR applicability. As a result, the provisions relating to CSR do not apply to the Company for these years.

Accordingly, no CSR spending or initiatives were undertaken during the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 36 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in				
- Trade payables	4.50	13.86	-	-
- Other current liabilities	-	-	-	-
- Payables for expenses	-	-	-	-
- Principal amount due to micro and small enterprises	-	-	-	-
- Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each 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 enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-	-	-

Annexure 37 - Restated Statement of Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Key management personnel	Manish Goyal (Director and CEO) Govind Rai Garg (Director & CFO) (CFO till 30 September 2025) Vijay Kumar Rathi (Director) (till 22 April 2025) Pallav Singal (w.e.f 02 April 2024) Executive Director Vivinprasath Devaraj (w.e.f 02 April 2024) Executive Director Balwinder Sharma (Director) (upto 05 April 2023) Kesavaramanujam (Director) (upto 04 December 2023) Richa Anand (w.e.f. 07 January 2025) CS
Relative of Key management personnel	Radha Singal (Wife of director) Bhawna Sharma (Wife of director) Yashpal Sharma (Brother of director)
Subsidiaries	Exim Routes Inc., USA Exim Routes Pte. Ltd., Singapore Good Earth SCM GmbH, Germany Exim Routes UK Ltd., UK Exim Routes SA PTY Ltd, South Africa
Enterprises under common control	Mehrotra & Mehrotra (Partnership firm of director) (Till March 07, 2025) Scan4health Diagnosis Private Limited(Common Control)

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

B. Details of related party transactions are as below:

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1. Short-term borrowings (Unsecured)				
a. Manish Goyal				
Amount outstanding at the beginning of the year	-	22.28	255.48	111.61
Add: Accepted during the year	266.54	253.84	414.77	872.85
Less: Repaid during the year	(32.16)	(276.12)	(647.97)	(728.98)
Amount outstanding at the end of the year	234.38	-	22.28	255.48
b. Govind Rai Garg				
Amount outstanding at the beginning of the year	-	-	8.09	1.20
Add: Accepted during the year	-	167.55	120.48	73.80
Less: Repaid during the year	-	(167.55)	(128.57)	(66.91)
Amount outstanding at the end of the year	-	-	-	8.09
c. Vijay Kumar Rathi				
Amount outstanding at the beginning of the year	-	23.88	21.97	21.97
Add: Accepted during the year	-	-	1.91	-
Less: Repaid during the year	-	(23.88)	-	-
Amount outstanding at the end of the year	-	-	23.88	21.97
d. Pallav Singal				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Accepted during the year	-	147.90	-	-
Less: Repaid during the year	-	(147.90)	-	-
Amount outstanding at the end of the year	-	-	-	-
2. Trade payables				
a. Mehrotra & Mehrotra				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Expense booked during the year	-	-	-	0.02
Less: Payment made during the year	-	-	-	(0.02)
Amount outstanding at the end of the year	-	-	-	-
b. Exim Routes INC - USA				
Amount outstanding at the beginning of the year	96.27	-	-	-
Add: Purchase booked during the year	-	30.76	-	-
Add: Services received/capitalised during the year	15.86	65.90	-	-
Less: Payment made during the year	(30.34)	-	-	-
Foreign Exchange (Net)	(0.06)	(0.39)	-	-
Amount outstanding at the end of the year	81.73	96.27	-	-
c. Exim Routes (UK) Ltd - UK				
Amount outstanding at the beginning of the year	53.15	-	-	-
Add: Purchase booked during the year	-	-	-	-
Add: Services received/capitalised during the year	13.77	53.15	-	-
Less: Payment made during the year	-	-	-	-
Foreign Exchange (Net)	3.23	-	-	-
Amount outstanding at the end of the year	70.15	53.15	-	-
d. Good Earth SCM GmbH - Germany				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Purchase booked during the year	-	23.65	-	-
Less: Payment made during the year	-	(24.30)	-	-
Foreign Exchange (Net)	-	0.65	-	-
Amount outstanding at the end of the year	-	-	-	-
3. Advance to supplier				
a. Exim Routes Pte Ltd - Singapore				
Amount outstanding at the beginning of the year	318.81	-	-	-
Add: Purchase booked during the year	(467.34)	(584.45)	-	-
Add: Services received/capitalised during the year	(20.05)	(85.58)	-	-
Less: Payment made during the year	573.06	978.91	-	-
Foreign Exchange (Net)	(3.68)	9.93	-	-
Amount outstanding at the end of the year	400.80	318.81	-	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

4. Employee related payables				
a. Manish Goyal				
Amount outstanding at the beginning of the year	-	1.48	1.50	-
Add: Expense booked during the year	4.65	42.00	36.00	36.90
Add: Payment made on behalf of company	-	-	0.44	0.65
Less: Payment made during the year	(2.83)	(43.48)	(36.46)	(36.05)
Amount outstanding at the end of the year	1.82	-	1.48	1.50
b. Govind Rai Garg				
Amount outstanding at the beginning of the year	-	0.83	1.00	-
Add: Expense booked during the year	4.81	28.50	18.00	18.90
Add: Payment made on behalf of company	-	11.95	21.85	6.50
Less: Payment made during the year	-	(41.28)	(40.02)	(24.40)
Amount outstanding at the end of the year	4.81	-	0.83	1.00
c. Vijay Kumar Rathi				
Amount outstanding at the beginning of the year	-	9.60	1.91	0.15
Add: Expense booked during the year	4.73	18.00	18.00	18.90
Add: Payment made on behalf of company	-	-	0.12	-
Less: Payment made during the year	(2.00)	(27.60)	(10.43)	(17.14)
Amount outstanding at the end of the year	2.73	-	9.60	1.91
d. Balwinder Sharma				
Amount outstanding at the beginning of the year	-	-	2.16	3.90
Add: Expense booked during the year	-	-	16.61	22.64
Add: Payment made on behalf of company	-	-	-	-
Less: Payment made during the year	-	-	(18.77)	(24.38)
Amount outstanding at the end of the year	-	-	-	2.16
e. Kesavaramanujam				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Expense booked during the year	-	-	-	7.80
Add: Payment made on behalf of company	-	-	-	2.34
Less: Payment made during the year	-	-	-	(10.14)
Amount outstanding at the end of the year	-	-	-	-
f. Bhawna Sharma				
Amount outstanding at the beginning of the year	-	-	0.55	-
Add: Expense booked during the year	-	-	1.20	7.20
Add: Payment made on behalf of company	-	-	0.06	0.37
Less: Payment made during the year	-	-	(1.81)	(7.02)
Amount outstanding at the end of the year	-	-	-	0.55
g. Yashpal Sharma				
Amount outstanding at the beginning of the year	-	-	0.25	-
Add: Expense booked during the year	-	-	0.50	1.00
Add: Payment made on behalf of company	-	-	-	-
Less: Payment made during the year	-	-	(0.75)	(0.75)
Amount outstanding at the end of the year	-	-	-	0.25
h. Pallav Singal				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Expense booked during the year	4.81	28.50	-	-
Add: Payment made on behalf of company	4.69	0.19	-	-
Less: Payment made during the year	(17.14)	(28.69)	-	-
Amount outstanding at the end of the year	(7.64)	-	-	-
i. Vivinprasath Devaraj				
Amount outstanding at the beginning of the year	-	(3.41)	-	-
Add: Expense booked during the year	2.59	15.75	-	-
Add: Payment made on behalf of company	2.34	0.01	-	-
Add: Advance Received back during the year	-	10.42	-	-
Less: Payment made during the year	(5.33)	(22.77)	-	-
Amount outstanding at the end of the year	(0.40)	-	-	-
j. Radha Singal				
Amount outstanding at the beginning of the year	-	0.90	-	-
Add: Expense booked during the year	-	5.40	-	-
Add: Payment made on behalf of company	-	-	-	-
Less: Payment made during the year	-	(6.30)	-	-
Amount outstanding at the end of the year	-	-	-	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

k. Richa Anand				
Amount outstanding at the beginning of the year	0.10	-	-	-
Add: Expense booked during the year	2.07	1.91	-	-
Add: Payment made on behalf of company	1.23	0.32	-	-
Less: Payment made during the year	(2.62)	(2.13)	-	-
Amount outstanding at the end of the year	0.78	0.10	-	-
5. Payable for investment				
a. Exim Routes UK Ltd., UK				
Amount outstanding at the beginning of the year	-	10.47	-	-
Add: Payable towards share capital	-	-	10.47	-
Less: Payment made during the year	-	(10.47)	-	-
Amount outstanding at the end of the year	-	-	10.47	-
b. Manish Goyal				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Payable towards share capital	-	-	40.51	-
Less: Payment made during the year	-	-	(40.51)	-
Amount outstanding at the end of the year	-	-	-	-
c. Exim Routes SA PTY Ltd., South Africa				
Amount outstanding at the beginning of the year	4.75	-	-	-
Add: Payable towards acquisition of shares of Good Earth SCM GmbH, Germany	-	4.75	-	-
Less: Payment made during the year	-	-	-	-
Amount outstanding at the end of the year	4.75	4.75	-	-
6. Investment in subsidiaries				
a. Exim Routes Inc., USA				
Amount outstanding at the beginning of the year	8.39	8.39	8.39	7.45
Add: Investment made during the year	-	-	-	0.94
Less: Investment sold during the year	-	-	-	-
Amount outstanding at the end of the year	8.39	8.39	8.39	8.39
b. Exim Routes Pte. Ltd., Singapore				
Amount outstanding at the beginning of the year	40.51	40.51	-	-
Add: Investment made during the year	199.72	-	40.51	-
Less: Investment sold during the year	-	-	-	-
Amount outstanding at the end of the year	240.23	40.51	40.51	-
c. Good Earth SCM GmbH, Germany				
Amount outstanding at the beginning of the year	15.82	15.82	-	-
Add: Investment made during the year	-	-	15.82	-
Less: Investment sold during the year	-	-	-	-
Amount outstanding at the end of the year	15.82	15.82	15.82	-
d. Exim Routes UK Ltd., UK				
Amount outstanding at the beginning of the year	10.47	10.47	-	-
Add: Investment made during the year	-	-	10.47	-
Less: Investment sold during the year	-	-	-	-
Amount outstanding at the end of the year	10.47	10.47	10.47	-
e. Exim Routes SA PTY Ltd., South Africa				
Amount outstanding at the beginning of the year	4.75	-	-	-
Add: Investment made during the year	-	4.75	-	-
Less: Investment sold during the year	-	-	-	-
Amount outstanding at the end of the year	4.75	4.75	-	-
7. Trade receivables				
a. Exim Routes Inc., USA				
Amount outstanding at the beginning of the year	42.79	8.34	-	-
Add: Sales made during the year	12.80	51.18	33.27	-
Less: Amount received during the year	-	(16.66)	(24.87)	-
Foreign Exchange (Net)	0.01	(0.07)	(0.06)	-
Amount outstanding at the end of the year	55.60	42.79	8.34	-
b. Exim Routes Pte. Ltd., Singapore				
Amount outstanding at the beginning of the year	81.73	-	-	-
Add: Sales made during the year	44.81	178.49	174.64	-
Less: Amount received during the year	-	(96.04)	(174.26)	-
Foreign Exchange (Net)	0.06	(0.72)	(0.38)	-
Amount outstanding at the end of the year	126.60	81.73	-	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

c. Good Earth SCM GmbH, Germany				
Amount outstanding at the beginning of the year	120.02	81.20	-	-
Add: Sales made during the year	29.49	118.51	81.20	-
Less: Amount received during the year	-	(64.67)	-	-
Less: Remittance in transit	-	(18.46)	-	-
Foreign Exchange (Net)	11.20	3.44	-	-
Amount outstanding at the end of the year	160.71	120.02	81.20	-
d. Exim Routes UK Ltd - United Kingdom				
Amount outstanding at the beginning of the year	33.22	-	-	-
Add: Sales made during the year	8.66	32.41	-	-
Less: Amount received during the year	-	-	-	-
Foreign Exchange (Net)	2.17	0.81	-	-
Amount outstanding at the end of the year	44.05	33.22	-	-
e. Scan4health Diagnosis Private Limited				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Sales made during the year **	-	9.23	-	-
Add: Sale of Fixed Asset During the Year	-	22.15	-	-
Less: Amount received during the year	-	(31.38)	-	-
Amount outstanding at the end of the year	-	-	-	-
8. Other Receivables				
a. Manish Goyal				
Amount outstanding at the beginning of the year	26.56	-	-	-
Add: Sale of Fixed Asset During the Year	-	26.56	-	-
Less: Received During the Year	(26.56)	-	-	-
Amount outstanding at the end of the year	-	26.56	-	-
b. Govind Rai Garg				
Amount outstanding at the beginning of the year	24.96	-	-	-
Add: Sale of Fixed Asset During the Year	-	24.96	-	-
Less: Received During the Year	(15.00)	-	-	-
Amount outstanding at the end of the year	9.96	24.96	-	-
9. Loan Receivables				
a. Scan4health Diagnosis Private Limited				
Amount outstanding at the beginning of the year	56.08	-	-	-
Add: Loan Given during the year	1.63	170.33	-	-
Less: Received during the year	(2.00)	(120.55)	-	-
Add: Interest on loan (net of TDS)	2.49	6.30	-	-
Amount outstanding at the end of the year	58.20	56.08	-	-

** Corporate Gurantee to Scan4health Diagnosis Private Limited

Annexure 38 - Restated Statement of Movement of inventory

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Quantity				
<i>Unit of measurement</i>	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>
Inventory at the beginning of the year	-	15.94	15.94	17.37
Add: Purchases during the year	3170.71	6,316.04	290.33	125.40
Less: Sales during the year	(2,279.37)	(6,316.04)	(290.33)	(126.83)
Less: written off	-	(15.94)	-	-
Inventory at the end of the year	891.34	-	15.94	15.94
Amount				
Inventory at the beginning of the year	-	12.84	12.84	14.21
Add: Purchases during the year	640.70	1,152.81	111.07	174.57
Less: Cost of sales during the year	(523.86)	(1,152.81)	(111.07)	(175.94)
Less: written off	-	(12.84)	-	-
Inventory at the end of the year	116.84	-	12.84	12.84

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Standalone Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 39 - Restated Statement of Earnings in foreign currency

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Export of goods calculated on F.O.B. basis	-	-	-	-
Consultation fees	121.30	482.65	351.55	580.99
Total	121.30	482.65	351.55	580.99

Annexure 40 - Restated Statement of Value of imports calculated on C.I.F. basis

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of stock-in-trade	486.99	976.19	-	27.18
Total	486.99	976.19	-	27.18

Annexure 41 - Restated Statement of Expenditure in foreign currency

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cost of services	-	-	-	28.70
Office and administration expenses	-	-	-	0.15
Total	-	-	-	28.85

Annexure 42 - Restated Statement of Total value of all imported raw materials and components purchased and the total value of all indigenous raw materials and components similarly purchased

Particulars	Period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Imported	486.99	976.19	-	27.18
Indigenous	153.70	176.62	111.07	146.77
Total	640.69	1,152.81	111.07	173.95
<i>Imported - percentage</i>	<i>76.01%</i>	<i>84.68%</i>	<i>0.00%</i>	<i>15.62%</i>
<i>Indigenous - percentage</i>	<i>23.99%</i>	<i>15.32%</i>	<i>100.00%</i>	<i>84.38%</i>

Annexure 43 - Restated Statement of Un-hedged foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Receivables in foreign currency				
┆ Trade receivables in USD	3,63,000.00	2,65,500.00	10,000.00	30,000.00
┆ Trade receivables in EUR	1,60,000.00	1,30,000.00	90,000.00	-
┆ Trade receivables in GBP	37,500.00	30,000.00	-	-
Payable in foreign currency				
┆ Trade payable (including acceptances) in USD	95,543.84	1,12,489.00	-	-
┆ Trade payable (including acceptances) in GBP	59,723.32	48,000.00	-	-
┆ payable for Investment in EUR	17,500.00	17,500.00	17,500.00	-
┆ payable for Investment in ZAR	1,00,000.00	1,00,000.00	-	-
┆ payable for Investment in GBP	-	-	10,000.00	-
┆ payable for Investment in USD	2,35,274.45	-	-	-
Trade receivables in INR	515.29	380.46	89.53	24.15
Trade Payables in INR	151.89	149.42	-	-
Payables for investment in INR	223.67	20.82	26.30	-
Total in INR	890.85	550.70	115.83	24.15

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 44 - Restated Statement of Accounting ratios

Ratios	Formula	Period/year ended			% Change	Reason for variance	Year ended	% Change	Reason for variance
		June 30, 2025	March 31, 2025	March 31, 2024			March 31, 2023		
a). Current ratio	Current assets	2.03	3.53	1.01	251.12%	Refer footnote (a)	1.01	-0.07%	N.A*
	Current liabilities								
b). Debt-equity ratio	Total debt	0.31	0.18	1.24	-85.85%	Refer footnote (b)	5.12	-75.72%	Refer footnote (i)
	Shareholders' equity								
c). Debt service coverage ratio	Earnings available for debt services	1.20	11.56	87.00	-86.71%	Refer footnote (c)	43.71	99.03%	Refer footnote (j)
	Debt service								
d). Return on equity ratio	Net profit after taxes * 100	4.89%	42.28%	71.48%	-40.85%	Refer footnote (d)	69%	3.64%	Refer footnote (k)
	Average shareholders' equity								
e). Inventory turnover ratio	Cost of goods sold	8.97	179.56	8.65	1975.84%	Refer footnote (e)	12.96	-33.27%	Refer footnote (l)
	Average inventory								
f). Trade receivable turnover ratio	Net credit sales= Gross credit sale - sales return	0.75	3.92	3.25	20.46%	N.A*	7.68	-57.68%	Refer footnote (m)
	Average trade receivables								
g). Trade payables turnover ratio	Net credit purchases= Gross credit purchase - Purchase return	3.94	11.02	5.01	120.00%	Refer footnote (f)	14.07	-64.41%	Refer footnote (n)
	Average trade payables								
h). Net capital turnover ratio	Net credit sales= Gross credit sale - sales return	0.68	3.34	314.40	-98.94%	Refer footnote (g)	(110.19)	-385.33%	Refer footnote (o)
	Average working capital								
i). Net profit ratio	Net profit after taxes * 100	11.20%	18.52%	11.91%	55.45%	Refer footnote (h)	2%	400.25%	Refer footnote (p)
	Net sales								
j). Return on capital employed	Earnings before interest and taxes * 100	5.47%	26.81%	33.71%	-20.47%	N.A*	11.71%	187.80%	Refer footnote (q)
	Capital employed								
k). Return on investment	Net profit after taxes * 100	2.88%	15.96%	15.36%	3.86%	N.A*	7%	106.41%	Refer footnote (r)
	Total assets								

* N.A. Not applicable, variance is below the threshold

In accordance with the requirements, changes in ratios of more than 25% as compare to previous year have been explained.

Footnotes:

1 The June 30, 2025 and March 31, 2025 ratios are not comparable due to differing reporting periods — Q1 (3 months) vs. FY (12 months)

2 Reasons for Variance:

- (a)** Company raised funds during FY 2024-25 by way of Private Placement Issue and Debt. This increased cash & cash equivalents/ Debtors/ Advances given thereby increased net working capital.
- (b)** Company raised funds during FY 2024-25 by way of Private Placement Issue and raised a debt of comparatively lesser amount. This increased the base for Debt Equity ratio comparatively.
- (c)** Debt was taken in Feb 2024 due to which debt serviced amount was taken only for 2 months vis-à-vis FY 2024-25 in which debt serviced amount is considered for the whole 12 months
- (d)** Company raised funds during FY 2024-25 by way of Private Placement Issue and Bonus Issue. This increased the base for return on equity.
- (e)** Our sales during the year FY 24-25 increased as compared to previous FYs which increased our Cost of Goods Sold. This happened since there was not closing stock out of the purchases made during the year. Further, we written off the opening stock of old inventory to bring it at NRV.
- (f)** Credit purchases increased during FY 24-25 following an impact of previous business relationship and time legacy.
- (g)** Company raised funds during FY 2024-25 by way of Private Placement Issue and debt. This has converted Working capital from Negative to Positive. Increase in sales also impacted the ratio.
- (h)** The company has focussed on high margin trades due to which NP ratio has increased.
- (i)** We have repaid director's loans during FY 23-24 and also reserves and surplus increased by profit attribution during FY 23-24
- (j)** We took long term loans having debt service obligations due to which our debt service increased during FY 2023-24
- (k)** The company has focussed on high margin trades due to which returns increased thereby having a similar increase in reserves and surplus
- (l)** The company shifted its major revenue from operations from Goods to service revenue during FY 2023-24
- (m)** The company shifted its major revenue from operations from Goods to service revenue during FY 2023-24 which impacted debtor days as service debtors days are 7-30 days as compared to goods 30-90 days
- (n)** The company shifted its major revenue from operations from Goods to service revenue during FY 2023-24 due to which purchases were less as service revenue was generated from inhouse strength
- (o)** Company raised funds during FY 2023-24 by way of unsecured business loans. This has converted Working capital from Negative to Positive.
- (p)** The company shifted its major revenue from operations from Goods to service revenue which has good margins during FY 2023-24
- (q)** Overall debt got reduced and company did better utilisation of funds
- (r)** The company shifted its major revenue from operations from Goods to service revenue which has good margins during FY 2023-24

Annexure 45 - Restated Statement of Capitalisation

Particulars	Pre offer	Post issue
Debt:		
Long-term Borrowings	175.64	-
Short-term Borrowings	333.95	-
Total Debt (A)	509.59	-
Shareholders Fund:		
Equity shares	689.12	-
Reserves and Surplus	948.99	-
Total Shareholders Fund (B)	1,638.11	-
Long term Debt/ Shareholders Fund	10.72%	
Total Debt / Shareholders Fund (A/B)	31.11%	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 46 - Restated Statement of Tax Shelter

Particulars	For the period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Restated profit before tax as per books (A)	104.86	475.01	87.74	38.72
Tax Rates				
Income Tax Rate (%)	25.17	25.17	26.00	26.00
Adjustments :				
Income Considered Separately	-	-	-	-
Capital Gain	-	-	-	-
Rent Income	-	-	-	-
Interest Income	-	-	-	-
Income from Business & Profession	104.86	475.01	87.74	38.72
Prior Period Items				
Add: Disallowance u/s 43B				
Gratuity	(11.96)	12.17	0.36	4.45
Add: Disallowance u/s 37				
ESI/PF Demannd	-	0.01	-	-
Interest & Penalty	0.36	0.02	0.00	0.33
MSME Payable	-	3.98	-	-
(-)Book Depreciation	1.33	24.29	24.28	14.80
(+)Income Tax Depreciation allowed	2.19	10.64	20.13	9.64
Income under the head business	92.40	504.83	92.25	48.66
Rent Income	-	-	-	-
Interest Income	-	-	-	-
Net Taxable Income	92.40	504.83	92.25	48.66
Income tax	20.33	111.06	24.11	12.17
Surcharge	2.03	11.11	-	-
Education Cess	0.89	4.89	0.92	0.49
Tax at normal rate	23.25	127.06	25.04	12.66
Special income-LTCG	-	-	-	-
Special income-STCG	-	-	-	-
Income tax	-	-	-	-
Surcharge	-	-	-	-
Education Cess	-	-	-	-
Tax at Special rate	-	-	-	-
Interest u/s 234a/b/c	-	-	1.87	-
Total Tax Payable (Restated)	23.25	127.06	26.93	12.66
Tax paid/ payable(AS per Audited)	23.25	127.06	25.86	12.65

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Standalone Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 47 - Restated Statement of Segmental Reporting**

In accordance with the Para 4 of Scope of Accounting Standard 17 "Segment Reporting", segment information is not needed to be disclosed in standalone financial statements where consolidated financial statements are presented alongside. Accordingly, the segment information is presented in the restated consolidated financial statements and no segment information is provided in these standalone financial statements

Annexure 48 - Restated Statement of Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (v) The Company does not have any immovable property whose title deeds are not held in the name of the Company.
- (vi) The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (viii) The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Annexure 49

The Company has used accounting softwares for maintaining its books of account for the financial period/year ended June 30, 2025, March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the softwares.

Annexure 50

The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

Annexure 51

The company have not entered into any scheme of arrangements during the year

Annexure 52

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

Annexure 53

These financial statements were approved for issue by the Board of Directors on 20-November-2025.

Annexure 54

The company has been converted from Private to Public Company wide MCA approval Letter dated 24 October 2024. Same has been approved the board in there meeting date 06 August 2024 and further approved by the member in EGM dated 07 August 2024. Pursuant to this name of the company changed from Exim Routes Private Limited to Exim Routes Limited.

Annexure 55

The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYU7946

For and on behalf of Board of Directors of

EXIM ROUTES LIMITED

Sd/-

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Sd/-

Anshul Bansal

Chief Financial Officer

PAN No. AQYPB7916J

Sd/-

Pallav Singal

Director

DIN No.: 03143594

Sd/-

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 20 November 2025

Place: Gurugram

Date: 20 November 2025

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Exim Routes Limited (Formerly Known as Exim Routes Private Limited)

The Board of Directors

Exim Routes Limited,

(Formerly known as Exim Routes Private Limited)

421, 4th Floor, Suncity Success Tower,

Golf Course Extension Road, Sector-65, Gurugram,

Haryana- 122101

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of Exim Routes Limited (Formerly known as "Exim Routes Private Limited") (referred to as "the Company" or "the Holding Company" or "the Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the financial period ended June 30, 2025 and year's ended March 31, 2025, 2024 and 2023 and the statement of significant accounting policies, notes to accounts and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as prepared and approved by the Board of Directors of the Holding Company at their meeting held on 20 November 2025 for the purpose of inclusion in the Red Herring Prospectus/Prospectus (referred to as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on the SME platform of NSE Limited ("NSE Emerge").
2. This Restated Consolidated Financial Information have been prepared in accordance with the requirements of prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - c. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of NSE Limited; and

- d. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management Responsibility for the Restated Consolidated Financial Information

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement & other financial information for the purpose of inclusion in the Offer document to be filed with Securities and Exchange Board of India, the stock exchanges i.e. National Stock Exchange and Registrar of Companies, NCT of Delhi & Haryana ("ROC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 2 to the Restated Consolidated Financial Information.
4. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated 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.

Auditor's Responsibilities

5. We have examined such Restated Consolidated Financial Information taking into consideration:
 - i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17 April 2025 in connection with the proposed IPO of equity shares of the Company;
 - ii. The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - iv. 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 proposed IPO of equity shares of the Company.

6. These restated Consolidated financial information have been compiled by the management from the audited financial statements for the financial period ended June 30, 2025 and years ended on March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors

at their meetings held on 15 November 2025, 19 May 2025, 15 July 2024 and September 2, 2023 respectively.

7. For the purpose of our examination, we have relied on:

- a)** Auditors' Report issued by us on Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025 dated 19 May 2025.
- b)** Auditors' Report issued by other auditor viz. Mayank Kumar & Associates on Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024 & March 31, 2023 dated 15 July 2024 & 2 September 2023 respectively.
- c)** Restatement adjustments made to such audited financial statements [referred to in 6 above] to comply with the requirements specified in Paragraph-2 above, along with the basis of preparation set out in Annexure-2 to the Restated Consolidated Financial Information and statement of reconciliation thereof set out in Annexure- 3A, have been audited by us.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- a)** Have been arrived at after making such adjustments and regroupings to the audited 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 2 to Annexure-51 to this Report
- b)** The Restated Consolidated Financial Information have been made after incorporating adjustments for:
 - i.** The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.
 - ii.** Prior period and other material amount in the respective financial years to which they relate
 - iii.** Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts wherever applicable
- c)** does not contain any qualifications requiring adjustments.
- d)** have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by other auditor (Mayank Kumar & Associates), nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We, M/s NKSC & 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 bearing number 020689.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in these restated Consolidated financial information read with the respective Significant Accounting Policies and Notes to Accounts as set out, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **NKSC & Co.**

Chartered Accountants

Firm Registration No.: 020076N

Sd/-

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYV5021

Date: 20 November 2025

Place: New Delhi

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Annexure	As at			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity and Liabilities					
Shareholders' funds					
Share capital	3	689.12	689.12	10.00	10.00
Reserves and surplus	4	1,570.83	1,441.33	357.61	52.88
		2,259.95	2,130.45	367.61	62.88
Minority Interest	5	2.76	214.72	133.66	-
		2,262.71	2,345.17	501.27	62.88
Non-current liabilities					
Long-term borrowings	6	175.64	188.54	72.48	-
Long-term provisions	7	10.63	21.57	11.14	11.26
		186.27	210.11	83.62	11.26
Current liabilities					
Short-term borrowings	8	557.99	272.29	373.34	285.54
Trade payables	9				
- total outstanding dues of micro enterprises and small enterprises		4.50	13.86	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,531.44	1,544.05	963.58	246.59
Other current liabilities	10	270.67	127.14	77.20	53.57
Short-term provisions	11	283.43	249.67	53.97	2.99
		2,648.03	2,207.01	1,468.09	588.69
Total Equity and Liabilities		5,097.01	4,762.29	2,052.98	662.83
Assets					
Non current assets					
Property, plant and equipment	12	17.40	17.19	99.37	37.91
Intangible assets	12(A)	0.67	0.67	0.10	-
Intangible assets under development	13	573.09	489.81	16.30	-
Goodwill	14	17.61	17.61	17.61	-
Deferred tax asset (net)	15	10.35	13.80	7.12	5.95
Other non current assets	16	3.56	4.06	2.10	12.10
		622.68	543.14	142.60	55.96
Current assets					
Inventories	17	267.88	18.91	12.84	12.84
Trade receivables	18	3,267.67	3,271.90	1,684.75	392.42
Cash and bank balances	19	94.64	238.09	57.44	52.28
Short-term loans and advances	20	837.31	684.56	155.16	149.33
Other current assets	21	6.83	5.69	0.19	-
		4,474.33	4,219.15	1,910.38	606.87
Total Assets		5,097.01	4,762.29	2,052.98	662.83

Restated consolidated summary of significant accounting policies

2

The accompanying annexure form an integral part of these restated consolidated financial information.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

EXIM ROUTES LIMITED

Sd/-

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYV5021

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Pallav Singal

Director

DIN No.: 03143594

Sd/-

Sd/-

Anshul Bansal

Chief Financial Officer

PAN No. AQYPB7916J

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 20 November 2025

Place: Gurugram

Date: 20 November 2025

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Restated Consolidated Statement of Profit and Loss for the 3 months ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023**

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Annexure	Period/Year ended			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income					
Revenue from operations	22	4,383.47	12,066.99	7,185.90	3,644.58
Other income	23	33.90	31.95	53.09	1.71
Total Income		4,417.37	12,098.94	7,238.99	3,646.29
Expenses					
Purchase of stock-in-trade	24	3,761.63	9,749.30	5,957.70	1,916.32
Change in inventory of stock-in-trade	25	(248.97)	(18.91)	-	1.37
Cost of services	26	601.79	904.65	308.43	1,232.59
Employee benefits expense	27	60.94	203.96	279.95	270.52
Finance cost	28	14.54	24.17	3.34	1.25
Depreciation and amortisation expense	29	1.33	24.29	24.28	14.80
Other expenses	30	68.90	233.29	181.82	160.16
Total Expenses		4,260.16	11,120.75	6,755.52	3,597.01
Profit before exceptional items, extraordinary item and tax		157.21	978.19	483.47	49.28
Profit before tax		157.21	978.19	483.47	49.28
Tax expense					
- Current tax		36.50	228.59	64.31	16.06
- Deferred tax		3.45	(6.68)	(1.17)	(4.27)
Total tax expense		39.95	221.91	63.14	11.79
Profit after tax		117.26	756.28	420.33	37.49
Profit after tax attributable to:					
Owners of Holding company		119.50	675.22	304.73	37.49
Minority interest		(2.24)	81.06	115.60	-
		117.26	756.28	420.33	37.49
Earnings per equity share (face value of ₹ 5 each, previous year: ₹ 10):	31				
- Basic and Diluted earnings per share before issue of bonus issue(in ₹)		0.87	5.23	304.73	37.49
'- Basic and Diluted earnings per share after issue of bonus issue(in ₹)		0.87	5.23	2.54	0.31

Restated consolidated summary of significant accounting policies

2

The accompanying annexure form an integral part of these restated consolidated financial information.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

EXIM ROUTES LIMITED

Sd/-

Sd/-

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYV5021

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Pallav Singal

Director

DIN No.: 03143594

Sd/-

Sd/-

Anshul Bansal

Chief Financial Officer

PAN No. AQYP87916J

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 20 November 2025

Place: Gurugram

Date: 20 November 2025

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Restated Consolidated Cash Flow Statement for the 3 months ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023

(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flow from operating activities				
Restated Profit before tax	157.21	978.19	483.47	49.28
Adjustments for:				
Depreciation and amortisation expenses	1.33	24.29	24.28	14.80
Profit on sale of property, plant and equipment	-	(0.42)	-	-
Property, plant and equipment written off	-	2.11	-	-
Bad debts	2.07	-	9.64	14.36
Interest income	(2.49)	(7.07)	-	(1.00)
Gratuity written back	(11.96)	-	-	-
Asset written off	-	0.13	-	-
Liabilities written back	(8.84)	(1.97)	(51.82)	-
Inventory written off	-	12.84	-	-
Finance costs	14.54	24.17	3.34	1.25
Unrealised foreign exchange gain/(loss) (net)	(8.36)	(13.00)	(1.22)	(0.71)
Operating profit before working capital changes	143.50	1,019.27	467.69	77.98
Adjustments for (increase)/decrease in:				
Trade receivables	10.51	(1,574.28)	(1,300.76)	(305.65)
Inventories	(248.97)	(18.91)	-	1.37
Short-term loans and advances	(152.75)	(529.40)	(72.93)	21.26
Other non current assets	0.50	(1.96)	10.00	-
Other current assets	(1.14)	(5.50)	(0.19)	2.85
Adjustments for increase/(decrease) in:				
Trade payables	(13.13)	596.29	768.82	175.85
Other current liabilities	143.53	48.54	23.63	31.21
Provision for gratuity	(0.90)	12.17	0.36	4.45
Cash generated from/(used in) operations	(118.85)	(453.78)	(103.38)	9.32
Less: Taxes paid (net)	(0.81)	(34.62)	(13.81)	(0.87)
Net Cash generated from/(used in) operating activities	(119.66)	(488.40)	(117.19)	8.45
B. Cash flow from investing activities				
Purchase/sale of property, plant & equipment, intangible assets, capital work in progress and capital advance (net)	(84.82)	(417.89)	(35.04)	(95.75)
Purchase of investments	(199.72)	-	-	-
Interest received	2.49	7.07	-	1.00
Goodwill	-	-	(17.61)	-
Net cash used in investing activities	(282.05)	(410.82)	(52.65)	(94.75)
C. Cash flow from financing activities				
Proceeds from issue of share capital including security premium (net of share issue expense)	-	1,087.62	-	-
Proceeds from long-term borrowings	50.00	234.61	100.27	-
(Repayment) of long-term borrowings	(62.90)	(60.35)	-	-
Proceeds/(repayment) from short-term borrowings(net)	285.70	(159.25)	60.01	138.31
Minority interest	-	-	18.06	-
Interest paid	(13.84)	(17.28)	(1.30)	(1.25)
Other borrowing costs paid	(0.70)	(5.48)	(2.04)	-
Net cash generated from financing activities	258.26	1,079.87	175.00	137.06
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(143.45)	180.65	5.16	50.76
Cash and cash equivalents at the beginning of the year	238.09	57.44	52.28	1.52
Cash and cash equivalents at end of the year	94.64	238.09	57.44	52.28

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Restated Consolidated Cash Flow Statement for the 3 months ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023***(All amounts are ₹ in lacs unless otherwise stated)***Notes to Cash Flow Statement**

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i). Cash and cash equivalents comprises of:				
Balances with banks				
- In current accounts	93.64	218.63	57.44	51.21
Cash on hand	1.00	1.00	-	1.07
Remittance in transit	-	18.46	-	-
Total	94.64	238.09	57.44	52.28

(ii). The accompanying annexure form an integral part of the consolidated financial information.

(iii). The above restated consolidated cash flow statement has been prepared under the indirect method set out in AS-3 (*Cash Flow Statements*) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Restated consolidated summary of significant accounting policies (Refer annexure 2)

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

For and on behalf of the Board of Directors of

EXIM ROUTES LIMITED

Sd/-

Sd/-

Priyank Goyal

Partner

ICAI Membership No.: 521986

UDIN: 25521986BMNYYV5021

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Sd/-

Pallav Singal

Director

DIN No.: 03143594

Sd/-

Anshul Bansal

Chief Financial Officer

PAN No. AQYPB7916J

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 20 November 2025

Place: Gurugram

Date: 20 November 2025

1 Background

Exim Routes Limited ("The Holding Company") was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Exim Routes Private Limited " having its registered office at 4Th Forth Floor, Suncity Success Tower, Sector-65, Golf Course Road Extension, Gurugram, Badshahpur, Haryana- 122101, India, bearing Corporate Identification Number U51909HR2019PLC115525 dated April 23, 2019 issued by the Registrar of Companies, Delhi.

The Holding Company is engaged in the trading of waste paper and provide services to both proprietary and third-party. The Holding Company along with its subsidiaries has been collectively hereinafter referred to as "the Group".

2 Summary of material accounting policies

(a) Basis of preparation

The Restated Consolidated Statement of assets and liabilities of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Consolidated Statement of profits and losses, and cash flow for the period ended June 30, 2025 and years ended 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and accompanying annexures to Restated Consolidated Statement (hereinafter collectively called "Restated Consolidated Financial Information") have been prepared specifically for inclusion in the red herring prospectus to be filed by the Holding Company with the Stock Exchanges in connection with proposed initial public offer of equity shares of Rs. 5 each of the Company (the "Offering"). The Holding Company has prepared the Restated Consolidated Information on the basis that it will continue to operate as a going concern. The Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")

The Restated Consolidated Financial Statements has been compiled from audited financial statements of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors at their meeting held on 15 November 2025, 19 May 2025, 15 July 2024 and 2 September 2023 respectively prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules. The restated consolidated financial statements have been prepared under the historical cost convention on an accrual basis. These financial information have been approved by the Board of Directors at their meetings held on 20 November 2025. The Restated Consolidated Financial Statements are presented in INR, and all values are rounded to the nearest lacs, except when otherwise indicated.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group as at and for the period ended 31 March 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Consolidated Financial Statements as at and for the period ended 30 June 2025.

(b) Current/Non-current classification of assets/liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realised within twelve months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within twelve months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

(c) Use of estimates

The preparation of restated consolidated financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer, net of trade discounts, rebates, excise duties and taxes on sale, as applicable.

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from interest on time deposits is recognised on the time proportion basis taking into consideration the amount outstanding and the applicable interest rates.

(e) Property Plant and Equipment

Tangible fixed assets are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost (including power & fuel, material consumed, salary, interest, travelling exp. etc.) attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Tangible assets retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit or loss on sale of such assets is recognised only upon completion of sale thereof.

Intangible Asset under Development

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure on research activities is recognised in the statement of profit and loss as incurred.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services prior to the commencement of commercial production or use. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(f) Depreciation

Depreciation has been calculated on Written down value method at the useful lives, which are equal to useful lives specified as per schedule II to the Act except certain plant and machinery which are depreciated based on useful lives applicable to continuous process plant. Further, in case of certain assets of Plant and Equipment where useful life as estimated by management and also certified by Independent valuer then such useful life is followed for computing depreciation on such asset.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date on which the assets are ready for intended use. Depreciation on sale/discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

The useful lives of the assets are as under:

Particulars	Useful life (years)
Plant and Machinery	15
Furniture & Fixtures	10
Vehicles	8
Office equipments	5
Computers	3

(g) Impairment

The carrying amounts of assets (tangible and intangible) are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(h) Borrowing cost

Borrowing costs directly attributable to acquisition or construction or production of assets which takes substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

(i) Leases (as a Lessee)

Operating lease:

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets taken on finance lease are capitalized at an amount equal to the fair value of the leased assets or the present value of minimum lease payments at the inception of the lease, whichever is lower. Such leased assets are depreciated over the lease tenure or the useful life, whichever is shorter. The lease payment is apportioned between the finance charges and reduction to principal, i.e., outstanding liability. The finance charge is allocated to the periods over the lease tenure to produce a constant periodic rate of interest on the remaining liability.

(j) Inventory

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed on weighted average basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(k) Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

Long term employee benefits:

i) Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

ii) Defined Benefit Plan: Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation by an independent actuary as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

(l) Taxation

i) Current 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.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

iii) Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(m) Foreign exchange transactions

a) Foreign currency transactions are recorded at the rate of exchange prevailing at the date of transaction. Foreign Currency Assets and Liabilities are converted at the exchange rates prevailing at the year end except those covered under firm commitment which are stated at contracted rate. Exchange difference is charged to the revenue account except arising on account of such conversion related to (i) the purchase of fixed assets is adjusted.

In view of the option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard -11 'The Effects of Changes in the Foreign Exchange Rates', the Company had availed the irrevocable option.(refer e)

(n) Provisions and contingent liabilities

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the year, unless they have been issued at a later date.

(p) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

'The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company has opted to provide segment information in its Consolidated financial statements in accordance with AS 17 - Segments Reporting.

(q) Cash flow statement

(i) Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ii) In the cash flow statement Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 3 - Restated Statement of Share Capital****(i) The Holding company has one classes of shares i.e. Equity Shares having a face value of ₹ 5 per share**

Particulars	As at							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised shares								
Equity shares of ₹ 5 each fully paid (previous years: ₹ 10) (refer footnote a & b)	3,00,00,000	1,500.00	3,00,00,000	1,500.00	1,50,000	15.00	1,50,000	15.00
	3,00,00,000	1,500.00	3,00,00,000	1,500.00	1,50,000	15.00	1,50,000	15.00
Issued, subscribed and fully paid up shares								
Equity shares of ₹ 5 each fully paid (previous years: ₹ 10)	1,37,82,400	689.12	1,37,82,400	689.12	1,00,000	10.00	1,00,000	10.00
	1,37,82,400	689.12	1,37,82,400	689.12	1,00,000	10.00	1,00,000	10.00

Footnote:

- (a) During the year ended March 31, 2025, the shareholders of the Holding company at their meeting held on July 01, 2024 had approved the increase of authorised shares from 1,50,000 equity shares of face value of ₹ 10 each to 1,50,00,000 equity shares of face value of ₹ 10 each.
- (b) During the year ended March 31, 2025, the shareholders of the Holding company at their meeting held on August 07, 2024 had approved the sub-division of authorised shares from 1,50,00,000 equity shares of face value of ₹ 10 each into 3,00,00,000 equity shares of face value of ₹ 5 each.

(ii) Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year

Particulars	As at							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 5 each fully paid (previous years: ₹ 10)								
Shares outstanding at the beginning of the year	1,37,82,400	689.12	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Issued during the year for a consideration received other than cash (refer footnote (c) and (e))	-	-	63,68,000	636.80	-	-	-	-
Issued during the year (refer footnote (d) and (g))	-	-	7,52,800	42.32	-	-	-	-
Splitting of shares of face value from ₹ 10 to ₹ 5 (refer footnote (f))	-	-	65,61,600	-	-	-	-	-
Shares outstanding at the end of the year	1,37,82,400	689.12	1,37,82,400	689.12	1,00,000	10.00	1,00,000	10.00

Footnotes:

- (c) During the year ended March 31, 2025, the shareholders of the Holding company at its meeting held on July 16, 2024 had approved a scheme of bonus issue in the proportion of 9 New Equity Shares for every 1 Equity Share a total sum of amounting ₹ 90.00 lacs out of the Company's Reserve and Surplus be capitalized and that the said sum so capitalized be applied in paying up in full at par 9,00,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.
- (d) During the year ended March 31, 2025, the shareholders of the Holding company has made a private placement of 93,600 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 640 (including premium of ₹ 630) per share on July 25, 2024.
- (e) During the year ended March 31, 2025, the shareholders of the Holding company at its meeting held on July 31, 2024 had approved a scheme of bonus issue in the proportion of 5 New Equity Shares for every 1 Equity Share a total sum of amounting ₹ 546.80 out of the Security premium reserve's be capitalized and that the said sum so capitalized be applied in paying up in full at par 54,68,000 new Equity Shares of ₹ 10/- each (hereinafter referred to as the "Bonus Shares") in the Share Capital of the Company.
- (f) During the year ended March 31, 2025, the shareholders of the Holding company has split its 1 share of ₹ 10 each to 2 shares of ₹ 5 each per share on August 07, 2024.
- (g) During the year ended March 31, 2025, the shareholders of the Holding company has made a private placement of 6,59,200 fully paid-up equity shares of face value of ₹ 5/- each at issue price of ₹ 76.20 (including premium of ₹ 71.20) per share on January 07, 2025.

(iii) Terms/rights attached to equity shares**Voting**

Each shareholder is entitled to one vote per share held.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Dividends

The Holding company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Holding company has not distributed any dividend in the current and previous years.

Liquidation

In the event of liquidation of the Holding company, the shareholders shall be entitled to receive all of the remaining assets of the Holding company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv) The Holding company does not have any holding company.

(v) Detail of shareholders holding more than 5% of equity share of the Holding company

Name of shareholders	As at							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Manish Goyal	72,98,012	52.95%	75,79,680	55.00%	70,000	70.00%	70,000	70.00%
Govind Rai Garg	14,33,280	10.40%	14,33,280	10.40%	20,000	20.00%	20,000	20.00%
Vijay Rathi	1,18,800	0.86%	1,18,800	0.86%	10,000	10.00%	10,000	10.00%
Yogesh Pratap Shishodia	7,16,640	5.20%	7,16,640	5.20%	-	0.00%	-	0.00%
	95,66,732	69.41%	98,48,400	71.46%	1,00,000	100.00%	1,00,000	100.00%

(vi) Details of shares held by promoters and promoters group

Equity shares of ₹ 5 each (previous years: ₹ 10), fully paid up held by:

Name of promoters	As at										
	June 30, 2025		% Change during the year (FY 25 vs FY 24)	March 31, 2025		% Change during the year (FY 25 vs FY 24)	March 31, 2024		% Change during the year (FY 25 vs FY 24)	March 31, 2023	
	No. of shares	% of total shares		No. of shares	% of total shares		No. of shares	% of total shares		No. of shares	% of total shares
Manish Goyal	72,98,012	52.95%	-3.72%	75,79,680	55.00%	-21.44%	70,000	70.00%	0.00%	70,000	70.00%
Vijay Rathi*	1,18,800	0.86%	0.00%	1,18,800	0.86%	-91.38%	10,000	10.00%	0.00%	10,000	10.00%
Prem Lata Goyal	2,40,000	1.74%	0.00%	2,40,000	1.74%	100.00%	-	0.00%	0.00%	-	0.00%
Yogesh Goyal	4,80,000	3.48%	0.00%	4,80,000	3.48%	100.00%	-	0.00%	0.00%	-	0.00%
Sushila Jora	3,82,468	2.78%	218.72%	1,20,000	0.87%	100.00%	-	0.00%	0.00%	-	0.00%
Govind Rai Garg**	14,33,280	10.40%	0.00%	14,33,280	10.40%	-48.00%	20,000	20.00%	0.00%	20,000	20.00%
	99,52,560	72.21%	-0.19%	99,71,760	72.35%	-27.65%	1,00,000	100.00%	0.00%	1,00,000	100.00%

*During the FY 24-25 the group has reclassified Mr. Vijay Rathi from promoter to public.

**Subsequent to June 30, 2025 but before date of signing of financials, following shares transfer taken place:

- 13,50,000 Shares has been transferred from one Promoter (Govind Rai Garg) to another Promoter (Manish Goyal).
- 83,280 Shares transferred from one Promoter (Govind Rai Garg) to Promoter Group (Diksha Garg - wife of Govind Rai Garg) as gift. Subsequently, these shares transferred to the another Promoter (Manish Goyal).

(vii). Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares allotted as fully paid-up pursuant to fully paid up bonus shares	63,68,000	636.80	63,68,000	636.80	-	-	-	-
	63,68,000	636.80	63,68,000	636.80	-	-	-	-

(viii) No class of shares have been bought back by the Holding company during the period of five years immediately preceding the reporting date.

(ix) No shares are reserved for issue under options and contracts or commitments during any reporting period.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 3A -Restated Statement of Material Adjustments

- I. Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Group for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 their consequential impact on the profit/ (loss) of the Group:

Particulars	For the period/year ending			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Net profit after tax as per audited financials statements	117.26	755.22	411.51	41.32
B) Adjustments				
(i) Adjustments due to prior period items				
- 'Foreign currency translation reserve	-	-	(0.81)	0.03
- Gratuity	-	-	11.28	(4.45)
- Earlier year tax adjustment	-	1.06	1.27	(2.33)
(ii) Tax impact on adjustments in (i), as applicable	-	-	(2.93)	2.93
Total adjustments	-	1.06	8.81	(3.82)
Restated profit after tax (A+B)	117.26	756.28	420.32	37.50

II. Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2022-23:

Particulars	As on April 01, 2022
(A) Opening Balance of surplus as at April 01, 2022	22.22
Add/(Less) : Adjustments due to prior period items-	
-Gratuity expense	(6.83)
(B)Total adjustments	(6.83)
Restated Opening Balance of surplus as at April 01, 2022 (A+B)	15.39

- III. Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Group for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the shareholder funds of the Group:

Particulars	For the period/year ending			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Total Shareholder's funds as per audited financials statements	2,262.71	2,345.17	502.33	73.57
Opening reserves adjustment for the year ended March 31, 2023 (Refer note II)	-	(1.06)	(10.68)	(6.83)
B) Adjustments				
(i) Adjustments due to prior period items				
- Gratuity	-	-	11.28	(4.45)
- Earlier year tax adjustment	-	1.06	1.27	(2.33)
(ii) Tax impact on adjustments in (i), as applicable	-	-	(2.93)	2.93
Total adjustments	-	-	(1.06)	(10.68)
Restated shareholder's funds (A+B)	2,262.71	2,345.17	501.27	62.89

IV. Non Adjusting items

There are no non adjusting items.

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 4 - Restated Statement of Reserves and surplus

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit and Loss				
Opening balance (refer annexure 3A(II))	942.83	357.61	52.88	15.39
Add: Profit for the year	119.50	675.22	304.73	37.49
Add: Profit on acquisition of remaining shares of subsidiary	10.00	-	-	-
Less: Surplus utilised for issue of bonus shares during the year	-	(90.00)	-	-
Closing Balance	1,072.33	942.83	357.61	52.88
Securities Premium				
Opening balance	498.50	-	-	-
Add: Additions during the year	-	1,059.03	-	-
Less: Premium utilised for issue of bonus shares during the year	-	(546.80)	-	-
Less: Share issue expenses	-	(13.73)	-	-
Closing Balance	498.50	498.50	-	-
Total Reserves and surplus	1,570.83	1,441.33	357.61	52.88

Annexure 5 - Restated Statement of Minority Interest

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	214.72	133.66	-	-
Add: Profit for the year (refer annexure 43)	(2.24)	81.06	133.66	-
Less: Sale during the period/year	(209.72)	-	-	-
Closing Balance	2.76	214.72	133.66	-

Annexure 6 - Restated Statement of Long-term borrowings

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured term loans				
- from Banks	77.41	98.25	50.00	-
- from NBFCs	177.80	176.28	50.27	-
	255.21	274.53	100.27	-
Less: Current Maturities				
Unsecured term loans				
- from Banks	(23.37)	(28.00)	(13.94)	-
- from NBFCs	(56.20)	(57.99)	(13.85)	-
Total	175.64	188.54	72.48	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Footnotes:**(i) Loans from banks**

Name of Bank	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at			
								June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deutsche Bank	Unsecured	Working Capital	16.75%	25.00	36 months	NA	0.89	-	-	25.00	-
Deutsche Bank*	Unsecured	Working Capital	16.50%	40.00	36 months	NA	1.41	38.40	40.00	-	-
IDFC First Bank	Unsecured	Working Capital	16.00%	40.80	36 months	NA	1.43	39.01	40.26	-	-
Standard Chartered Bank	Unsecured	Working Capital	16.50%	25.00	36 months	NA	0.89	-	17.99	25.00	-
Total								77.41	98.25	50.00	-

(ii) Loans from NBFCs

Name of Financial institutions	Loan type	Purpose	ROI	Sanction limit	Tenure	Security	EMI	As at			
								June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Moneywise Financial Services Pvt. Ltd.	Unsecured	Working Capital	18.25%	30.27	36 months	NA	1.10	19.61	21.93	30.27	-
Tata Capital Limited	Unsecured	Working Capital	18.00%	20.00	36 months	NA	0.72	-	-	20.00	-
Tata Capital Limited	Unsecured	Working Capital	17.50%	35.23	36 months	NA	1.26	32.94	35.23	-	-
Hero Fincorp Limited*	Unsecured	Working Capital	18.00%	25.13	36 months	NA	0.91	24.05	25.09	-	-
Indifi Capital Private Limited	Unsecured	Working capital	18.65%	50.00	18 months	NA	3.21	47.57	-	-	-
Poonawalla Fincorp Limited	Unsecured	Working Capital	18.00%	30.39	36 months	NA	1.10	28.45	30.39	-	-
SMFG India Credit Co Ltd	Unsecured	Working Capital	17.50%	28.19	36 months	NA	1.40	25.18	28.19	-	-
Ugro Capital Limited	Unsecured	Working Capital	18.00%	35.45	36 months	NA	1.28	-	35.45	-	-
Total								177.80	176.28	50.27	-

***Personal gurantee of following directors:**

-Manish Goyal

-Govind Rai Garg

Annexure 7 - Restated Statement of Long term provisions

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for gratuity (refer annexure 33)	10.63	21.57	11.14	11.26
Total	10.63	21.57	11.14	11.26

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 8 - Restated Statement of Short-term borrowings

Particulars	As at			
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured				
Bank overdraft (refer footnote (i))	34.68	32.68	-	-
Unsecured				
(a) Loan from related parties (Refer annexure 37)				
Loan from related parties (refer footnote (ii))	234.38	16.52	237.64	285.54
(b) Loan from other parties				
Loan from other parties (refer footnote (iii))	209.36	137.10	107.91	-
(c) Current maturities of long-term borrowings				
Term loans				
- from Banks	23.37	28.00	13.94	-
- from NBFCs	56.20	57.99	13.85	-
Total	557.99	272.29	373.34	285.54

Footnote:**(i) The Group has taken following cash credit facility:****Exim Routes UK Ltd**

Name of Bank	Loan type	ROI	Loan taken	Tenure	Security	EMI	As at			
							June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
HSBC UK Bank PLC	Overdraft	With in limit- 14.9% Exceed limit- 19.5%	GBP 30000	12 months	Refer note	Not applicable	34.68	32.68	-	-
Total							34.68	32.68	-	-

Note:

Second source of payment Assets and property of company

(ii) The Group has taken unsecured loans from related parties (refer annexure 37):

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Manish Goyal	234.38	-	22.28	255.48
Govind Rai Garg	-	-	-	8.09
Vijay Kumar Rathi	-	-	23.88	21.97
Good Earth SCM Pte Ltd	-	-	182.73	-
Yogesh Pratap Shishodia	-	-	1.03	-
Chhonker Bharti	-	1.19	4.98	-
Anshul Bansal	-	15.33	2.74	-
Total	234.38	16.52	237.64	285.54

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Note:**

All related party loans are interest-free and repayable on demand.

(iii) The Group has taken unsecured loans from other parties:

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Shekhar Shashank	25.66	25.67	-	-
Amit Goel	17.96	27.39	20.84	-
Krishna Prashad Kesavan	-	1.85	1.80	-
Vinita Katti	-	9.23	-	-
Deepa Gupta	-	-	20.84	-
Relikan Corporate Advisors Pvt Ltd	20.00	-	-	-
Greenmove Pte Ltd	145.74	72.96	64.43	-
Total	209.36	137.10	107.91	-

Note:

The above loans are in foreign subsidiaries of the group and are interest-free and repayable on demand.

Annexure 9 - Restated Statement of Trade payables

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total outstanding due to micro enterprises and small enterprises (refer annexure 36)	4.50	13.86	-	-
Total outstanding due to other than micro enterprises and small enterprises	1,531.44	1,544.05	963.58	246.59
Total	1,535.94	1,557.91	963.58	246.59

Footnotes:

- i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Group's operating cycle.
- ii). The Group does not have any unbilled trade payables as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- ii). **Ageing schedule for trade payables - June 30, 2025**

Particulars	Outstanding as at June 30, 2025 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	4.50	-	-	-	4.50
Other than micro enterprises and small enterprises	1,136.86	394.58	-	-	-	1,531.44
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,136.86	399.08	-	-	-	1,535.94

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Ageing schedule for trade payables - March 31, 2025

Particulars	Outstanding as at March 31, 2025 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	9.88	3.98	-	-	-	13.86
Other than micro enterprises and small enterprises	1,047.21	496.07	0.77	-	-	1,544.05
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,057.09	500.05	0.77	-	-	1,557.91

Ageing schedule for trade payables - March 31, 2024

Particulars	Outstanding as at March 31, 2024 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	888.01	75.57	-	-	963.58
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	888.01	75.57	-	-	963.58

Ageing schedule for trade payables - March 31, 2023

Particulars	Outstanding as at March 31, 2023 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	246.59	-	-	-	246.59
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	246.59	-	-	-	246.59

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 10 - Restated Statement of Other current liabilities**

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	3.21	2.70	1.30	-
Employee related payables (refer annexure 37)	14.50	12.79	26.41	11.60
Advance from customers	9.21	35.99	26.50	29.88
Expenses payable	5.70	2.70	2.33	6.34
Statutory dues payable	22.50	57.14	4.84	5.75
Other payables				
Payable for investment (refer footnote & annexure 37)	215.55	15.82	15.82	-
Total	270.67	127.14	77.20	53.57

Footnote:

The holding company has not paid following amounts for the investment made in the foreign companies due to ODI compliances:

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Yogesh Pratap Shishodia	199.72	-	-	-
Aman Goel	15.82	15.82	15.82	-
Total	215.54	15.82	15.82	-

Annexure 11 - Restated Statement of Short-term provisions

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for income tax (net of advance tax)	283.11	247.43	53.47	2.97
Provision for gratuity (refer annexure 33)	0.32	2.24	0.50	0.02
Total	283.43	249.67	53.97	2.99

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 12 - Restated Statement of Property, plant and equipment****Period upto June 30, 2025**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at June 30, 2025	As at April 01, 2025	Charge for the year	Deletions/ Adjustments	As at June 30, 2025	As at April 01, 2025	As at June 30, 2025
Computers & softwares	17.04	0.82	-	17.86	14.40	0.34	-	14.74	2.64	3.12
Office equipments	14.47	0.71	-	15.18	11.76	0.41	-	12.17	2.71	3.01
Furniture & fixtures	9.75	-	-	9.75	5.64	0.25	-	5.89	4.11	3.86
Plant and machinery	11.03	-	-	11.03	5.48	0.17	-	5.65	5.55	5.38
Motor Vehicle	5.18	-	-	5.18	3.00	0.15	-	3.15	2.18	2.03
Total	57.47	1.53	-	59.00	40.28	1.32	-	41.60	17.19	17.40

Financial year 2024-2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Computers & softwares	21.84	2.40	7.20	17.04	14.36	5.33	5.29	14.40	7.48	2.64
Office equipments	35.73	0.26	21.52	14.47	24.63	4.59	17.46	11.76	11.10	2.71
Furniture & fixtures	9.65	0.10	-	9.75	4.13	1.51	-	5.64	5.52	4.11
Plant and machinery	82.87	-	71.84	11.03	10.77	11.87	17.16	5.48	72.10	5.55
Motor Vehicle	5.18	-	-	5.18	2.01	0.99	-	3.00	3.17	2.18
Total	155.27	2.76	100.56	57.47	55.90	24.29	39.91	40.28	99.37	17.19

Financial year 2023-2024

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Computers & softwares	14.19	7.65	-	21.84	8.41	5.95	-	14.36	5.78	7.48
Office equipments	33.15	2.58	-	35.73	16.65	7.98	-	24.63	16.50	11.10
Furniture & fixtures	7.52	2.13	-	9.65	2.62	1.51	-	4.13	4.90	5.52
Plant and machinery	9.49	73.38	-	82.87	3.37	7.40	-	10.77	6.12	72.10
Motor Vehicle	5.18	-	-	5.18	0.57	1.44	-	2.01	4.61	3.17
Total	69.53	85.74	-	155.27	31.62	24.28	-	55.90	37.91	99.37

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Financial year 2022-2023**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 01, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023
Computers & softwares	9.39	4.80	-	14.19	3.46	4.95	-	8.41	5.93	5.78
Office equipments	18.87	14.28	-	33.15	9.89	6.76	-	16.65	8.98	16.50
Furniture & fixtures	4.00	3.52	-	7.52	1.42	1.20	-	2.62	2.58	4.90
Plant and machinery	8.61	0.88	-	9.49	2.05	1.32	-	3.37	6.56	6.12
Motor Vehicle	-	5.18	-	5.18	-	0.57	-	0.57	-	4.61
Total	40.87	28.66	-	69.53	16.82	14.80	-	31.62	24.05	37.91

Footnotes:

1. The Group has not carried out any revaluation of property, plant and equipment for the years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
2. There are no impairment losses recognised for the years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
3. Refer annexure 29 for depreciation.

Annexure 12(A) - Restated Statement of Intangible assets**Financial year 2024-2025**

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2025	Additions	Disposals/ Adjustments	As at June 30, 2025	As at April 01, 2025	Charge for the year	Deletions/ Adjustments	As at June 30, 2025	As at April 01, 2025	As at June 30, 2025
Trademark	0.67	-	-	0.67	-	-	-	-	0.67	0.67
Total	0.67	-	-	0.67	-	-	-	-	0.67	0.67

Financial year 2024-2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Trademark	0.10	0.57	-	0.67	-	-	-	-	0.10	0.67
Total	0.10	0.57	-	0.67	-	-	-	-	0.10	0.67

Financial year 2023-2024

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Trademark	-	0.10	-	0.10	-	-	-	-	-	0.10
Total	-	0.10	-	0.10	-	-	-	-	-	0.10

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EXIM ROUTES LIMITED

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CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 13 - Restated Statement of Intangible assets under development

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	489.81	16.30	-	-
Additions during the year:				
Software development cost	19.11	221.98	16.30	-
Salary cost	64.17	251.53	-	-
Capitalised during the year	-	-	-	-
Closing Balance	573.09	489.81	16.30	-

(i) Ageing schedule for Intangible assets under development

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Projects in progress (ERIS App)				
Less than 1 year	83.27	473.51	16.30	-
1-2 Years	489.81	16.30	-	-
2-3 Years	-	-	-	-
More than 3 year	-	-	-	-
Total	573.08	489.81	16.30	-

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.**(iii)** Exim Routes Limited is developing a revolutionary AI-enabled B2B platform called ERIS (Exim Routes Intelligence System), to streamline the entire recyclable exchange chain.

During the financial year 2023-24, in the first phase, the group developed a BETA version of the platform that had 3 key features,

- 1) Demand and Supply aggregation module
- 2) Price Discovery and Bidding to enable online trading
- 3) Data integrations to enable basic insights and analytics

Over 2023-24 and 2024-25 (to-date), the Group has been developing Phase 2 of the platform, focused on refining the above modules as well as develop the following new features,

- 1) AI-enabled price prediction tool (Proof of Concept)
- 2) Cross-platform access for Internal teams (Mobile and Web version)
- 3) Multi-channel integration incl. AI-chatbot and GPT integration
- 4) Freight Forwarder and logistics module for Integrated Freight Pricing

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 14 - Restated Statement of Goodwill

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Exim Routes Pte. Ltd., Singapore	17.61	17.61	17.61	-
Total	17.61	17.61	17.61	-

Annexure 15 - Restated Statement of Deferred tax asset (net)

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred tax asset (refer footnotes below)	10.35	13.80	7.12	5.95
Total	10.35	13.80	7.12	5.95

Footnotes:

(i)	Particulars	As at June 30, 2025	Change/(benefit)	As at March 31, 2025
	Property, plant and equipment	7.59	0.22	7.81
	Provision for gratuity	2.76	3.23	5.99
	Total	10.35	3.45	13.80

(i)	Particulars	As at March 31, 2025	Change/(benefit)	As at March 31, 2024
	Property, plant and equipment	7.81	(3.72)	4.09
	Provision for gratuity	5.99	(2.96)	3.03
	Total	13.80	(6.68)	7.12

(ii)	Particulars	As at March 31, 2024	Change/(benefit)	As at March 31, 2023
	Property, plant and equipment	4.09	(1.07)	3.02
	Provision for gratuity	3.03	(0.10)	2.93
	Total	7.12	(1.17)	5.95

(iii)	Particulars	As at March 31, 2023	Change/(benefit)	As at March 31, 2022
	Property, plant and equipment	3.02	(1.34)	1.68
	Provision for gratuity	2.93	(2.93)	-
	Total	5.95	(4.27)	1.68

Annexure 16 - Restated Statement of Other non current assets

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Security deposits	3.56	4.06	2.10	12.10
Total	3.56	4.06	2.10	12.10

Annexure 17 - Restated Statement of Inventories (Valued at lower of cost and net realisable value)

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Stock in trade (Paper)	267.88	18.91	12.84	12.84
Total	267.88	18.91	12.84	12.84

Annexure 18 - Restated Statement of Trade receivables

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, considered goods unless stated otherwise				
Unsecured, considered good (refer annexure 37)	3,256.23	3,271.90	1,684.75	392.42
Unsecured, considered doubtful	11.44	-	-	-
Total	3,267.67	3,271.90	1,684.75	392.42

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Footnotes:

(i) Trade receivables are non-interest bearing and are normally received in the group's operating cycle.

(ii) Ageing schedule for trade receivables - June 30, 2025

Particulars	Outstanding as at June 30, 2025 from due date of payment for							Total
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	-	2,245.72	714.34	44.32	118.46	129.66	3.73	3,256.23
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	-	2,245.72	714.34	44.32	118.46	129.66	15.17	3,267.67

Ageing schedule for trade receivables - March 31, 2025

Particulars	Outstanding as at March 31, 2025 from due date of payment for							Total
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	-	2,633.44	481.87	43.49	73.38	28.28	-	3,260.46
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	-	2,633.44	481.87	43.49	73.38	28.28	11.44	3,271.90

Ageing schedule for trade receivables - March 31, 2024

Particulars	Outstanding as at March 31, 2024 from due date of payment for							Total
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	-	-	1,566.37	77.72	29.22	-	-	1,673.31
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	11.44	11.44
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	1,566.37	77.72	29.22	-	11.44	1,684.75

Ageing schedule for trade receivables - March 31, 2023

Particulars	Outstanding as at March 31, 2023 from due date of payment for							Total
	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	20.56	-	349.72	5.27	-	3.48	-	379.03
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	1.95	11.44	13.39
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	20.56	-	349.72	5.27	-	5.43	11.44	392.42

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 19 - Restated Statement of Cash and bank balances

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash and cash equivalents				
Balances with banks				
- In current accounts	93.64	218.63	57.44	51.21
Cash on hand	1.00	1.00	-	1.07
Remittance in transit	-	18.46	-	-
Total	94.64	238.09	57.44	52.28

Annexure 20 - Restated Statement of Short-term loans and advances

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Prepaid expenses	7.67	8.15	0.72	7.26
Balance with government authority	239.80	111.57	26.92	4.55
Unsecured, considered good				
Capital advances (refer annexure 32)	-	-	-	67.10
Advance to suppliers	341.35	309.11	64.33	45.01
Loan to employees ((refer footnote (i))	7.18	7.82	11.72	-
Advance to employees	37.72	18.77	1.08	2.91
Loans and advances to related parties (refer footnote (ii), (iii) and annexure 37)	156.04	151.77	27.89	-
Other receivables				
from related parties (refer footnote (refer annexure 37))	12.21	64.87	22.50	22.50
from others	29.67	7.50	-	-
Other advances	5.67	5.00	-	-
Total	837.31	684.56	155.16	149.33

Footnote:

- (i) Loan to employees are interest free and recoverable within Group operating cycle.
- (ii) Loans granted to related parties are interest free except Scan4health Diagnosis Private Limited and repayable on demand.
- (iii) The group has given a interest bearing @ 18% per annum for a loan of Rs. 58.20 lakhs (March 31, 2025: 56.08 lakhs) to Scan4health Diagnosis Private Limited repayable on demand.

Annexure 21 - Restated Statement of Other current assets

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advance tax	5.09	4.68	-	-
TDS receivable from NBFCs	1.74	1.01	0.19	-
Total	6.83	5.69	0.19	-

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 22 - Restated Statement of Revenue from operations

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within India				
Sale of products	3,763.97	11,319.04	6,403.05	2,060.26
Sale of services	24.49	227.81	44.28	463.30
Outside India				
Sale of products	535.29	356.98	440.58	540.03
Sale of services	59.72	163.16	297.99	580.99
Total	4,383.47	12,066.99	7,185.90	3,644.58

Footnote:

Refer annexure 44 for segment reporting.

Annexure 23 - Restated Statement of Other income

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest income				
- from loans and advances	2.49	7.07	-	-
- from tax refund	0.00	0.28	-	1.00
Foreign exchange fluctuation gain (net)	8.36	13.00	1.22	0.71
Liabilities written back	8.84	1.97	51.82	-
Gratuity written back (refer annexure 33)	11.96	-	-	-
Profit on sale of fixed asset	-	0.42	-	-
Miscellaneous income	2.25	9.21	0.05	-
Total	33.90	31.95	53.09	1.71

Annexure 24 - Restated Statement of Purchase of stock-in-trade

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of stock-in-trade (Paper)	3,761.63	9,749.30	5,957.70	1,916.32
Total	3,761.63	9,749.30	5,957.70	1,916.32

Annexure 25 - Restated Statement of Change in inventory of stock-in-trade

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening inventory of stock-in-trade*	18.91	-	12.84	14.21
Less: Closing inventory of stock-in-trade	(267.88)	(18.91)	(12.84)	(12.84)
Total	(248.97)	(18.91)	-	1.37

*During the year ended March 31, 2025, the holding company has written off opening stock amounting ₹ 12.84 lacs (Refer annexure 30)

Annexure 26 - Restated Statement of Cost of services

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cost of services (Freight)	601.79	904.65	308.43	1,232.59
Total	601.79	904.65	308.43	1,232.59

Annexure 27 - Restated Statement of Employee benefits expense

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages and bonus	30.68	75.62	106.41	138.49
Directors remuneration (refer annexure 37)	26.75	111.04	165.23	105.14
Contribution to provident and other funds	0.27	0.54	0.80	4.72
Gratuity expense (refer annexure 33)	-	12.17	0.36	4.45
Staff welfare expenses	3.24	4.59	7.15	17.72
Total	60.94	203.96	279.95	270.52

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 28 - Restated Statement of Finance cost

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest on borrowings (refer annexure 6 & 8)	13.84	18.69	1.30	1.25
Other borrowing cost-loan processing fees	0.70	5.48	2.04	-
Total	14.54	24.17	3.34	1.25

Annexure 29 - Restated Statement of Depreciation and amortisation expense

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer annexure 12)	1.33	24.29	24.28	14.80
Total	1.33	24.29	24.28	14.80

Annexure 30 - Restated Statement of Other expenses

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Power and fuel expenses	0.15	0.79	0.89	0.57
Repairs & maintenance	0.30	4.36	8.86	0.18
Rent expense	3.03	13.49	11.77	8.99
Insurance expense	3.03	3.16	5.66	0.12
Rates and taxes	0.83	2.31	1.56	5.33
Office and administration expenses	4.12	12.35	14.06	13.08
Interest on delay in payment of statutory dues	0.45	0.02	-	0.12
Travelling & conveyance	12.51	57.15	49.39	40.44
Business promotion expenses	2.60	39.32	22.71	21.84
Auditor fees (refer footnote (a))	1.50	3.00	1.10	1.10
Director sitting fees	0.10	-	-	-
Legal and professional expenses	17.68	46.07	33.54	50.37
Bank charges	18.86	35.97	22.54	3.48
Inventory written off	-	12.84	-	-
Asset written off	-	2.25	-	-
Bad debts	2.07	-	9.64	14.36
Miscellaneous expenses	1.67	0.21	0.10	0.18
Total	68.90	233.29	181.82	160.16

Footnote:**(a) Payment to auditors (excluding GST)**

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Statutory audit	1.00	2.00	1.10	1.10
Other services	0.50	1.00	-	-
Total	1.50	3.00	1.10	1.10

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 31 - Restated Statement of Earnings Per Share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

Earnings per share:

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit attributable to the equity share holders	119.50	675.22	304.73	37.49
Weighted average number of equity shares used as the denominator in calculating earnings per share	1,37,82,400	1,29,16,138	1,00,000	1,00,000
Weighted average number of equity shares used as the denominator in calculating adjusted earnings per share after issue of bonus shares (refer footnotes)	1,37,82,400	1,29,16,138	1,20,00,000	1,20,00,000
Earnings per share	0.87	5.23	304.73	37.49
Adjusted earnings per share after issue of bonus shares (refer footnotes)	0.87	5.23	2.54	0.31

Footnote:

- (i) The Holding company does not have any outstanding dilutive potential equity shares for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Hence, basic and diluted earning per share of the Holding company are same for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- (ii) Refer annexure 3.

Annexure 32 - Restated Statement of Contingent liabilities & capital commitments

Particulars	As at			
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) Contingent liabilities				
Corporate guarantees (refer footnote)	726.73	769.62	435.89	-
	726.73	769.62	435.89	-
(ii) Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer annexure 20)	-	-	-	603.00
	-	-	-	603.00
Total	726.73	769.62	435.89	603.00

Footnote:

The Group has provided a corporate guarantee in favor of Scan4health Diagnosis Pvt Ltd for facilities availed from CSB Bank. The maximum potential liability under this guarantee as of 30 June 2025, 31 March, 2025 and 31 March, 2024 amounts to ₹ 726.73 lacs, ₹ 769.62 lacs and ₹ 435.89 lacs respectively.

Management does not expect any outflow of resources embodying economic benefits as a result of this guarantee, and accordingly, no provision has been recognized in the financial statements as of the reporting date.

Annexure 33 - Restated Statement of Employee benefits obligations

The Group has in accordance with the AS-15 (*Employee Benefits*) calculated various benefits provided to employees, which are described as under:

A. Defined contribution plan

During the years, the Group has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employers' contribution to provident and other funds	0.27	0.54	0.80	4.72
	0.27	0.54	0.80	4.72

B. Defined benefit plan

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as follows:

Actuarial assumptions

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate (percentage)	7.17	7.04	7.22	7.39
Future salary increase (percentage)	5.00	5.00	5.00	5.00
Retirement age (years)	58.00	58.00	58.00	58.00
Mortality rate inclusive of Provision for disability	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate	5.00	5.00	5.00	5.00

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Note:

- a) The discount rate has been assumed ranges from 7.04% to 7.39% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) The Group's gratuity liability is entirely unfunded.
- c) Since, the foreign subsidiaries are not incorporated in India, Hence, provisions related to AS-15 to Gratuity is not applicable to the foreign subsidiaries.

Reconciliation of present value of defined benefit obligation

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of obligation at the beginning of the year	23.81	11.64	11.28	6.83
Current service cost	0.85	6.67	3.18	4.09
Interest cost	0.42	0.84	0.83	0.50
Actuarial loss/(gain) on obligation	(13.23)	4.66	(3.66)	(0.14)
Benefits Paid	(0.90)	-	-	-
Present value of obligation at the end of the year	10.95	23.81	11.64	11.28

Amounts recognised in Balance Sheet

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Short-term provision for gratuity	0.32	2.24	0.50	0.02
Long-term provision for gratuity	10.63	21.57	11.14	11.26
Total	10.95	23.81	11.64	11.28

Expenses recognised in the Statement of Profit and Loss

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost	0.85	6.67	3.18	4.09
Interest cost	0.42	0.84	0.83	0.50
Actuarial loss/(gain) on obligation	(13.23)	4.66	(3.65)	(0.14)
Total	(11.96)	12.17	0.36	4.45

- c. The Group has adopted a leave policy where the accumulated balance of leave as of the reporting date is not carried forward to the next reporting period. In accordance with this policy, no provision for leave encashment has been made for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure 34 - Restated Statement of Leases**As lessee**

The group is a lessee under various operating leases for premises. The lease terms of these premises is of 11 months. The leases are both cancellable and non cancellable.

(a) Net rental expense in respect of all operating leases charged to the statement of profit and loss for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was Rs. 3.03 lacs Rs. 13.49 lacs, Rs. 11.77 lacs and Rs. 8.99 lacs respectively.

(b) Total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Not later than 1 year	9.83	1.48	4.13	9.13
Later than 1 year but not later than 5 years	-	-	-	1.93
Later than 5 years	-	-	-	-
Total	9.83	1.48	4.13	11.06

Annexure 35 Corporate social responsibility (CSR) expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Group is required to comply with CSR obligations if it meets the financial thresholds based on its net worth, turnover or net profit. For the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Group has not met the financial thresholds specified for CSR applicability. As a result, the provisions relating to CSR do not apply to the Group for these years.

Accordingly, no CSR spending or initiatives were undertaken during the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 36 -In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at/period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in				
- Trade payables	4.50	13.86	-	-
- Other current liabilities	-	-	-	-
- Payables for expenses	-	-	-	-
- Principal amount due to micro and small enterprises	-	-	-	-
- Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each 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 enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-	-	-

Annexure 37 - Restated Statement of Related party disclosure

The disclosure as required by the Accounting Standard - 18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Key management personnel	Manish Goyal (Director, CEO) Govind Rai Garg (Director) (CFO till 30 September 2025) Vijay Kumar Rathi (Director) (till 22 April 2025) Pallav Singal (Director) Vivinprasath Devaraj (Director) Balwinder Sharma (Director) (upto April 05, 2023) Kesavaramanujam (Director) (upto July 19, 2024) Yogesh Pratap Shishodia (Director) Anshul Bansal (Director) (CFO w.e.f. 1 October 2025) Avnish T Ramjee (Director) Afzal Ismail (Director) (upto January 14, 2025) Saurabh Kumar (Director) Richa Anand (w.e.f. 07 January 2025) CS Aman Goel (Director)
Relative of Key management personnel	Bharti Chonker (Wife of director) Bhawna Sharma (Wife of director) Yashpal Sharma (Brother of director) Radha Singal (Wife of director)
Enterprises under common control	Scan4health Diagnosis Private Limited Mehrotra & Mehrotra (Partnership firm of director) (Till March 07, 2025) Good Earth SCM Pte Ltd

B. Details of related party transactions are as below:

Particulars	Period/Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1. Short-term borrowings (Unsecured)				
a. Manish Goyal				
Amount outstanding at the beginning of the year	-	22.28	255.48	111.61
Add: Accepted during the year	266.54	253.84	414.77	872.85
Less: Repaid during the year	(32.16)	(276.12)	(647.97)	(728.98)
Amount outstanding at the end of the year	234.38	-	22.28	255.48

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

b. Govind Rai Garg				
Amount outstanding at the beginning of the year	-	-	8.09	1.20
Add: Accepted during the year	-	167.55	120.48	73.80
Less: Repaid during the year	-	(167.55)	(128.57)	(66.91)
Amount outstanding at the end of the year	-	-	-	8.09
c. Vijay Kumar Rathi				
Amount outstanding at the beginning of the year	-	23.88	21.97	21.97
Add: Accepted during the year	-	-	1.91	-
Less: Repaid during the year	-	(23.88)	-	-
Amount outstanding at the end of the year	-	-	23.88	21.97
d. Pallav Singal				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Accepted during the year	-	147.90	-	-
Less: Repaid during the year	-	(147.90)	-	-
Amount outstanding at the end of the year	-	-	-	-
e. Chonker Bharti				
Amount outstanding at the beginning of the year	1.19	4.99	-	-
Add: Accepted during the year	-	27.15	21.55	-
Less: Repaid during the year	(1.19)	(31.04)	(16.59)	-
Foreign exchange (Net)	0.00	0.09	0.03	-
Amount outstanding at the end of the year	-	1.19	4.99	-
f. Anshul Bansal				
Amount outstanding at the beginning of the year	15.33	2.74	-	-
Add: Accepted during the year	6.37	62.42	13.26	-
Less: Repaid during the year	(21.69)	(50.08)	(10.52)	-
Foreign exchange (Net)	(0.01)	0.25	0.00	-
Amount outstanding at the end of the year	(0.00)	15.33	2.74	-
g. Saurabh Kumar				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Accepted during the year	0.89	8.50	-	-
Less: Repaid during the year	(0.89)	(8.50)	-	-
Foreign exchange (Net)	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-
h. Good Earth SCM Pte Ltd				
Amount outstanding at the beginning of the year	-	-	360.37	-
Add: Accepted during the year	-	-	130.32	-
Less: Repaid during the year	-	-	(229.31)	-
Foreign exchange (Net)	-	-	(0.04)	-
Amount outstanding at the end of the year	-	-	261.34	-
2. Trade payables				
a. Mehrotra & Mehrotra				
Amount outstanding at the beginning of the year	-	-	-	0.00
Add: Expense booked during the year	-	-	-	0.02
Less: Payment made during the year	-	-	-	(0.02)
Amount outstanding at the end of the year	-	-	-	-
3. Employee related payables				
a. Manish Goyal				
Amount outstanding at the beginning of the year	-	1.48	1.50	-
Add: Expense booked during the year	4.65	42.00	36.00	36.90
Add: Payment made on behalf of company	-	-	0.44	0.65
Less: Payment made during the year	(2.83)	(43.48)	(36.46)	(36.05)
Amount outstanding at the end of the year	1.82	-	1.48	1.50
b. Govind Rai Garg				
Amount outstanding at the beginning of the year	-	0.83	1.00	-
Add: Expense booked during the year	4.81	28.50	18.00	18.90
Add: Payment made on behalf of company	-	11.95	21.85	6.50
Less: Payment made during the year	-	(41.28)	(40.02)	(24.40)
Amount outstanding at the end of the year	4.81	-	0.83	1.00

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

c. Vijay Kumar Rathi				
Amount outstanding at the beginning of the year	-	9.60	1.91	0.15
Add: Expense booked during the year	4.73	18.00	18.00	18.90
Add: Payment made on behalf of company	-	-	0.12	-
Less: Payment made during the year	(2.00)	(27.60)	(10.43)	(17.14)
Amount outstanding at the end of the year	2.73	-	9.60	1.91
d. Balwinder Sharma				
Amount outstanding at the beginning of the year	-	-	2.16	3.90
Add: Expense booked during the year	-	-	16.61	22.64
Add: Payment made on behalf of company	-	-	-	-
Less: Payment made during the year	-	-	(18.77)	(24.38)
Amount outstanding at the end of the year	-	-	-	2.16
e. Kesavaramanujam				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Expense booked during the year	-	-	-	7.80
Add: Payment made on behalf of company	-	-	-	2.34
Less: Payment made during the year	-	-	-	(10.14)
Amount outstanding at the end of the year	-	-	-	-
f. Bhawna Sharma				
Amount outstanding at the beginning of the year	-	-	0.55	-
Add: Expense booked during the year	-	-	1.20	7.20
Add: Payment made on behalf of company	-	-	0.06	0.37
Less: Payment made during the year	-	-	(1.81)	(7.02)
Amount outstanding at the end of the year	-	-	-	0.55
g. Yashpal Sharma				
Amount outstanding at the beginning of the year	-	-	0.25	-
Add: Expense booked during the year	-	-	0.50	1.00
Add: Payment made on behalf of company	-	-	-	-
Less: Payment made during the year	-	-	(0.75)	(0.75)
Amount outstanding at the end of the year	-	-	-	0.25
h. Pallav Singal				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Expense booked during the year	4.81	28.50	-	-
Add: Payment made on behalf of company	4.69	0.19	-	-
Less: Payment made during the year	(17.14)	(28.69)	-	-
Amount outstanding at the end of the year	(7.64)	-	-	-
i. Vivinprasath Devaraj				
Amount outstanding at the beginning of the year	-	(3.41)	-	-
Add: Expense booked during the year	2.59	15.75	-	-
Add: Payment made on behalf of company	2.34	0.01	-	-
Add: Advance Received back during the year	-	10.42	-	-
Less: Payment made during the year	(5.33)	(22.77)	-	-
Amount outstanding at the end of the year	(0.40)	-	-	-
j. Yogesh Pratap Sisodia				
Amount outstanding at the beginning of the year	-	-	35.12	-
Add: Expense booked during the year	-	-	99.53	-
Add: Payment made on behalf of company	-	-	0.28	-
Add: Advance received back	-	-	27.25	-
Less: Payment made during the year	-	-	(151.06)	-
Foreign exchange (Net)	-	-	(0.08)	-
Amount outstanding at the end of the year	-	-	11.04	-
k. Saurabh Kumar				
Amount outstanding at the beginning of the year	7.13	-	-	-
Add: Expense booked during the year	10.27	42.29	-	-
Add: Payment made on behalf of company	(21.38)	(35.24)	-	-
Less: Payment made during the year	(0.02)	0.08	-	-
Amount outstanding at the end of the year	(4.00)	7.13	-	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

I. Anshul Bansal				
Amount outstanding at the beginning of the year	0.04	-	-	-
Add: Expense booked during the year	9.19	29.51	-	-
Add: Payment made on behalf of company	16.71	3.05	-	-
Less: Payment made during the year	(27.69)	(32.52)	-	-
Foreign exchange (Net)	(0.05)	0.00	-	-
Amount outstanding at the end of the year	(1.80)	0.04	-	-
m. Avnish T Ramjee				
Amount outstanding at the beginning of the year	2.55	-	-	-
Add: Expense booked during the year	6.27	19.06	-	-
Add: Payment made on behalf of company	-	-	-	-
Less: Payment made during the year	(6.77)	(16.58)	-	-
Foreign exchange (Net)	0.07	0.07	-	-
Amount outstanding at the end of the year	2.12	2.55	-	-
n. Afzal Ismail				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Expense booked during the year	-	6.23	-	-
Add: Payment made on behalf of company	-	-	-	-
Less: Payment made during the year	-	(6.23)	-	-
Foreign exchange (Net)	-	-	-	-
Amount outstanding at the end of the year	-	-	-	-
o. Radha Singhal				
Amount outstanding at the beginning of the year	-	0.90	0.45	-
Add: Expense booked during the year	-	5.40	0.90	-
Add: Payment made on behalf of company	-	-	-	-
Less: Payment made during the year	-	(6.30)	(0.45)	-
Amount outstanding at the end of the year	-	-	0.90	-
p. Richa Anand				
Amount outstanding at the beginning of the year	0.10	-	-	-
Add: Expense booked during the year	2.07	1.91	-	-
Add: Payment made on behalf of company	1.23	0.32	-	-
Less: Payment made during the year	(2.62)	(2.13)	-	-
Amount outstanding at the end of the year	0.78	0.10	-	-
4. Other Payables				
a. Manish Goyal				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Payable towards share capital	-	-	40.51	-
Less: Payment made during the year	-	-	(40.51)	-
Amount outstanding at the end of the year	-	-	-	-
b. Aman Goel				
Amount outstanding at the beginning of the year	15.82	15.82	-	-
Add: Payable towards share capital	-	-	15.82	-
Less: Payment made during the year	-	-	-	-
Amount outstanding at the end of the year	15.82	15.82	15.82	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

5. Trade receivables				
a. Scan4health Diagnosis Private Limited				
Amount outstanding at the beginning of the year	-	-	-	-
Add: Sales made during the year **	-	9.23	-	-
Add: Sale of Fixed Asset During the Year	-	22.15	-	-
Less: Amount received during the year	-	(31.38)	-	-
Amount outstanding at the end of the year	-	-	-	-
6. Other Receivables				
a. Manish Goyal				
Amount outstanding at the beginning of the year	26.56	-	-	-
Add: Sale of Fixed Asset During the Year	-	26.56	-	-
Less: Received During the Year	-	-	-	-
Amount outstanding at the end of the year	26.56	26.56	-	-
b. Govind Rai Garg				
Amount outstanding at the beginning of the year	24.96	-	-	-
Add: Sale of Fixed Asset During the Year	-	24.96	-	-
Less: Received During the Year	(15.00)	-	-	-
Amount outstanding at the end of the year	9.96	24.96	-	-
7. Loan Receivables				
a. Scan4health Diagnosis Private Limited				
Amount outstanding at the beginning of the year	56.08	-	-	-
Add: Loan Given during the year	1.63	170.33	-	-
Less: Received during the year	(2.00)	(120.55)	-	-
Add: Interest on loan (Net of TDS)	2.49	6.30	-	-
Amount outstanding at the end of the year	58.20	56.08	-	-
b. Aman Goel				
Amount outstanding at the beginning of the year	24.88	29.07	44.13	-
Add: Loan Given during the year	-	2.47	6.59	-
Less: Received during the year	-	(7.26)	(21.47)	-
Foreign exchange (Net)	2.19	0.60	(0.18)	-
Amount outstanding at the end of the year	27.07	24.88	29.07	-
c. Good Earth SCM Pte Ltd				
Amount outstanding at the beginning of the year	70.82	(261.34)	-	-
Add: Accepted during the year	-	(34.06)	-	-
Less: Repaid during the year	-	369.13	-	-
Foreign exchange (Net)	(0.03)	(2.91)	-	-
Amount outstanding at the end of the year	70.79	70.82	-	-
8. Advance to employees				
a. Yogesh Pratap Sisodia				
Amount outstanding at the beginning of the year	17.34	(11.04)	-	-
Add: Expense booked during the year	(25.69)	(108.25)	-	-
Add: Payment made on behalf of company	(0.06)	(4.92)	-	-
Add: Advance received back	-	-	-	-
Less: Payment made during the year	30.31	141.50	-	-
Foreign exchange (Net)	(0.01)	0.05	-	-
Amount outstanding at the end of the year	21.89	17.34	-	-

** Corporate Guarantee to Scan4health Diagnosis Private Limited

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 38 - Restated Statement of Movement of inventory

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Quantity				
<i>Unit of measurement</i>	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>	<i>Metric tons</i>
Inventory at the beginning of the year	140.62	15.93	15.94	17.38
Add: Purchases during the year	29,522.04	63,710.07	38,777.55	13,230.14
Less: Sales during the year	(27,564.65)	(63,569.45)	(38,777.55)	(13,231.58)
Less: written off	-	(15.93)	-	-
Inventory at the end of the year	2,098.01	140.62	15.94	15.94
Amount				
Inventory at the beginning of the year	18.92	(12.84)	(12.84)	14.21
Add: Purchases during the year	3,761.63	9,749.30	5,957.70	1,916.32
Less: Cost of sales during the year	(3,512.67)	(9,768.22)	(5,957.70)	(1,943.37)
Less: written off	-	12.84	-	-
Inventory at the end of the year	267.88	(18.92)	(12.84)	(12.84)

Annexure 39 - Restated Statement of Un-hedged foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Receivables in foreign currency				
^ Trade receivables in USD	13,96,473.26	1,20,000.00	-	55,000.00
in EUR	34,967.30	34,967.30	4,56,237.06	-
in GBP	13,20,105.24	8,52,550.95	-	-
Payable in foreign currency				
- Trade payable (including acceptances) in USD	3,57,992.37	2,35,688.03	53,950.01	-
in GBP	-	30,643.62	-	-
in EUR	-	-	31,822.06	-
^ - payable for Investment in EUR	17,500.00	17,500.00	17,500.00	-
in USD	2,35,274.45	-	-	-
Trade Receivables in INR	2,780.43	1,079.09	411.61	45.22
Trade Payables in INR	306.24	235.64	73.69	-
Payables for investment in INR	218.84	14.98	14.59	-
Total in INR	3,305.51	1,329.70	499.89	45.22

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EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 40 - Restated Statement of Accounting ratios

Ratios	Formula	Period/year ended			% Change	Reason for variance	Year ended	% Change	Reason for variance
		June 30, 2025	March 31, 2025	March 31, 2024			March 31, 2023		
a). Current ratio	Current assets	1.69	1.91	1.30	46.91%	Refer footnotr (a)	1.03	26.23%	Refer footnotr (j)
	Current liabilities								
b). Debt-equity ratio	Total debt	0.32	0.20	0.89	-77.91%	Refer footnotr (b)	4.54	-80.41%	Refer footnotr (k)
	Shareholders' equity								
c). Debt service coverage ratio	Earnings available for debt services	1.73	21.97	390.82	-94.38%	Refer footnotr (c)	52.14	649.54%	Refer footnotr (l)
	Debt service								
d). Return on equity ratio	Net profit after taxes * 100	5.09%	53.14%	149.01%	-64.34%	Refer footnotr (d)	78.84%	89.00%	Refer footnotr (m)
	Average shareholders' equity								
e). Inventory turnover ratio	Cost of goods sold	24.50	612.94	464.00	32.10%	Refer footnotr (e)	141.79	227.24%	Refer footnotr (n)
	Average inventory								
f). Trade receivable turnover ratio	Net credit sales= Gross credit sale - sales return	1.34	4.87	6.92	-29.63%	Refer footnotr (f)	14.79	-53.22%	Refer footnotr (o)
	Average trade receivables								
g). Trade payables turnover ratio	Net credit purchases= Gross credit purchase - Purchase return	2.87	8.64	10.66	-18.96%	Refer footnotr (g)	20.86	-48.91%	Refer footnotr (p)
	Average trade payables								
h). Net capital turnover ratio	Net credit sales= Gross credit sale - sales return	2.28	9.83	31.21	-68.50%	Refer footnotr (h)	21,438.71	-99.85%	Refer footnotr (q)
	Average working capital								
i). Net profit ratio	Net profit after taxes * 100	2.68%	6.27%	5.85%	7.15%	NA*	1.03%	468.65%	Refer footnotr (r)
	Net sales								
j). Return on capital employed	Earnings before interest and taxes * 100	5.71%	35.53%	51.19%	-30.59%	Refer footnotr (i)	14.50%	252.92%	Refer footnotr (s)
	Capital employed								
k). Return on investment	Net profit after taxes * 100	2.30%	15.88%	20.47%	-22.44%	NA*	5.66%	261.99%	Refer footnotr (t)
	Total assets								

* **N.A.** Not applicable, variance is below the threshold

In accordance with the requirements, changes in ratios of more than 25% as compare to previous year have been explained.

Footnote:

1 The June 30, 2025 and March 31, 2025 ratios are not comparable due to differing reporting periods — Q1 (3 months) vs. FY (12 months)

2 Reasons for Variance:

- (a)** The group raised funds through private placement and debt during FY 2024-25 whose deployment increased our debtors/ inventories/ advances.
- (b)** The group raised funds through private placement during FY 2024-25 which increased the base
- (c)** The group raised funds through private placement and debt during FY 2024-25 whose deployment boosted our earnings
- (d)** The group raised funds through private placement and debt during FY 2024-25 which increased our base
- (e)** The group raised funds through private placement and debt during FY 2024-25 due to which grew our business and hence the COGS increased.
- (f)** We worked on better working capital trades due to which our collection period had a positive impact
- (g)** We got credit from suppliers by increasing our quantity commitments with them.
- (h)** The group raised funds through private placement and debt during FY 2024-25 whose deployment increased our debtors/ inventories/ advances.
- (i)** The group raised funds through private placement and debt during FY 2024-25 whose deployment boosted our earnings with a increase in capital deployed
- (j)** The group raised funds through during Feb 2024 whose deployment increased our debtors/ inventories/ advances.
- (k)** We paid director loans during FY 23-24 which impact the debt amount.
- (l)** The group raised funds through during Feb 2024 which increased our debt service obligations in the year end
- (m)** The group raised funds through during Feb 2024 whose deployment increased our profits. Further, we acquired our Singapore and Germany subsidiary during FY 23-24 which gave us good profits.
- (n)** The group raised funds through private placement and debt during FY 2024-25 due to which grew our business and hence the COGS increased. Further, we acquired our Singapore and Germany subsidiary during FY 23-24 which increased our COGS.
- (o)** We worked on better working capital trades due to which our collection period had a positive impact
- (p)** We got credit from suppliers by increasing our quantity commitments with them.
- (q)** The group raised funds through debt during FY 2023-24 whose deployment increased our debtors/ inventories/ advances. Acquisition of subsidiaries increased the sales number with a good impact.
- (r)** We acquired our Singapore and Germany subsidiary during FY 23-24 which gave us good profits.
- (s)** We acquired our Singapore and Germany subsidiary during FY 23-24 which gave us good profits.
- (t)** We acquired our Singapore and Germany subsidiary during FY 23-24 which gave us good profits.

Annexure 41 - Restated Statement of Capitalisation

Particulars	Pre offer	Post issue
Debt:		
Long-term Borrowings	175.64	-
Short-term Borrowings	557.99	-
Total Debt (A)	733.63	-
Shareholders Fund:		
Equity shares	689.12	-
Reserves and Surplus	1,570.83	-
Total Shareholders Fund (B)	2,259.95	-
Long term Debt/ Shareholders Fund	7.77%	
Total Debt / Shareholders Fund (A/B)	32.46%	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 42 - Restated Statement of Tax Shelter

Particulars	For the year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Restated profit before tax as per books (A)	157.21	978.19	483.47	472.94
Tax Rates				
Income Tax Rate (%) *	25.17	25.17	26.00	26.00
Adjustments :				
Income Considered Separately	-	-	-	-
Capital Gain	-	-	-	-
Rent Income	-	-	-	-
Interest Income	-	-	-	-
Income from Business & Profession	157.21	978.19	483.47	472.94
Prior Period Items				
Add: Disallowance u/s 43B				
Gratuity	(11.96)	12.17	0.36	4.45
Add: Disallowance u/s 37				
ESI/PF Demand	-	0.01	-	-
Interest & Penalty	0.36	0.02	0.00	0.33
MSME Payable	-	3.98	-	-
(-)Book Depreciation	1.33	24.29	24.28	14.80
(+)Income Tax Depreciation allowed	2.19	10.64	20.13	9.64
Income under the head business	144.75	1,008.01	487.98	482.88
Rent Income	-	-	-	-
Interest Income	-	-	-	-
Net Taxable Income	144.75	1,008.01	487.98	482.88
Income tax	20.33	111.06	21.79	14.49
Surcharge	2.03	11.11	-	-
Edu Cess	0.89	4.89	0.92	0.49
Tax at normal rate	36.50	228.59	62.43	16.06
Special income-LTCG	-	-	-	-
Special income-STCG	-	-	-	-
Income tax	-	-	-	-
Surcharge	-	-	-	-
Education Cess	-	-	-	-
Tax at Special rate	-	-	-	-
Interest u/s 234a/b/c	-	-	1.87	-
Total Tax Payable (Restated)	36.50	228.59	64.31	16.06
Tax paid/ payable(as per Audited)	36.50	228.59	63.25	13.73

* Since, the group has foreign subsidiary in different countries. Hence tax rates applicable to them are different as compared to India

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525

Annexure to the Restated Consolidated Financial Information

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 43 - Restated Statement of Interest in other entities
(A) Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below :

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Equity interest as at			
			June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Exim Routes INC., USA	29-Nov-21	USA	100%	100%	100%	100%
Exim Routes Pte. Ltd., Singapore	19-Jun-23	Singapore	100%	67%	67%	-
Good Earth SCM GmbH, Germany	21-Aug-23	Germany	70%	70%	70%	-
Exim Routes UK Ltd.	10-Feb-24	UK	100%	100%	100%	-
Exim Routes SA (Pty) Ltd.	12-Jul-25	South Africa	100%	100%	-	-

Financial information of subsidiaries that have material Minority interests is provided below:

Proportion of equity interest held by Minority interest:

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Held by Minority as at			
			June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Exim Routes Pte. Ltd., Singapore	19-Jun-23	Singapore	0%	33%	33%	-
Good Earth SCM GmbH, Germany	21-Aug-23	Germany	30%	30%	30%	-

The summarised financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

	Period ended June 30, 2025				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
Revenue	112.03	2,502.86	-	1,917.16	-
Other income	-	8.84	-	10.02	0.25
Total income	112.03	2,511.70	-	1,927.18	0.25
Cost of services	-	209.17	-	382.65	-
Purchase of stock in trade	88.99	2,236.54	-	1,503.81	-
Change in inventory of stock-in-trade	-	(78.08)	-	(54.05)	-
Employee Benefit Expense	13.34	25.69	-	29.02	6.27
Finance cost	-	-	-	1.17	-
Other expense	14.51	60.56	35.38	24.14	0.27
Total expense	116.84	2,453.88	35.38	1,886.74	6.54
Profit before tax	(4.81)	57.82	(35.38)	40.44	(6.29)
Tax expense	-	6.97	-	6.28	-
Profit after tax	(4.81)	50.85	(35.38)	34.16	(6.29)

	As at June 30, 2025				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
Current assets	176.02	2,080.22	171.21	2,106.28	7.01
Non-current assets	-	-	-	-	-
Total Assets	176.02	2,080.22	171.21	2,106.28	7.01
Equity & Reserves	33.94	661.02	9.17	241.24	(34.76)
Current liabilities	142.08	1,419.20	162.04	1,865.04	41.77
Non-current liabilities	-	-	-	-	-
Total Liabilities	176.02	2,080.22	171.21	2,106.28	7.01

	Year ended March 31, 2025				
	Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
Revenue	532.87	8,236.35	497.40	2,176.34	-
Other income	0.90	7.33	2.58	15.68	-
Total income	533.77	8,243.68	499.98	2,192.02	-
Cost of services	11.79	450.41	66.92	360.00	-
Purchase of stock in trade	379.09	7,158.10	309.94	1,455.01	-
Employee Benefit Expense	57.44	108.25	-	43.96	25.09
Finance cost	-	-	-	1.84	-
Other expense	68.93	245.82	121.82	69.64	8.13
Total expense	517.25	7,962.58	498.68	1,930.45	33.22
Profit before tax	16.52	281.10	1.30	261.57	(33.22)
Tax expense	3.85	34.29	0.05	63.34	-
Profit after tax	12.67	246.81	1.25	198.23	(33.22)

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525
Annexure to the Restated Consolidated Financial Information
Summarised balance sheet

Current assets

Non-current assets

Total Assets

Equity & Reserves

Current liabilities

Non-current liabilities

Total Liabilities

Revenue

Other income

Total income

Cost of services

Purchase of stock in trade

Employee Benefit Expense

Other expense

Total expense

Profit before tax

Tax expense

Profit after tax
Summarised balance sheet

Current assets

Non-current assets

Total Assets

Equity & Reserves

Current liabilities

Non-current liabilities

Total Liabilities

Revenue

Other income

Total income

Cost of services

Purchase of stock in trade

Other expense

Total expense

Profit before tax

Tax expense

Profit after tax

As at				
March 31, 2025				
Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
200.92	2,288.28	177.15	1,243.08	4.75
-	-	-	-	-
200.92	2,288.28	177.15	1,243.08	4.75
38.75	610.15	44.55	207.08	(28.47)
162.17	1,678.13	132.60	1,036.00	33.22
-	-	-	-	-
200.92	2,288.28	177.15	1,243.08	4.75
Year ended				
March 31, 2024				
Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
1,168.48	5,237.57	645.64	-	-
-	219.95	-	-	-
1,168.48	5,457.52	645.64	-	-
1,112.04	4,756.51	521.07	-	-
-	96.99	0.02	-	-
42.14	248.09	95.01	1.67	-
1,154.18	5,101.59	616.10	1.67	-
14.29	355.94	29.54	(1.67)	-
6.41	24.39	8.91	-	-
7.88	331.55	20.62	(1.67)	-
As at				
March 31, 2024				
Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
638.5	1,527.01	471.55	23.56	-
-	-	-	0.00	-
638.47	1,527.01	471.55	23.56	-
26.08	367.50	43.29	8.86	-
420.76	1,159.51	123.27	4.17	-
191.63	-	304.99	10.53	-
638.47	1,527.01	471.55	23.56	-
Year ended				
March 31, 2023				
Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
2,411.37	-	-	-	-
-	-	-	-	-
2,411.37	-	-	-	-
-	-	-	-	-
2,307.71	-	-	-	-
93.11	-	-	-	-
2,400.82	-	-	-	-
10.55	-	-	-	-
1.08	-	-	-	-
9.47	-	-	-	-

Summarised balance sheet

Current assets
Non-current assets

Total Assets

Equity & Reserves
Current liabilities
Non-current liabilities

Total Liabilities

As at March 31, 2023				
Exim Routes INC., USA	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes UK Ltd.	Exim Routes SA (Pty) Ltd.
264.18	-	-	-	-
-	-	-	-	-
264.18	-	-	-	-
17.89	-	-	-	-
246.29	-	-	-	-
-	-	-	-	-
264.18	-	-	-	-

(B) Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries:

For the period ended 30 June 2025

Particulars

Holding Company :

Exim Routes Limited

Subsidiaries :

Exim Routes INC., USA
Exim Routes Pte. Ltd., Singapore
Good Earth SCM GmbH, Germany
Exim Routes UK Ltd.
Exim Routes SA (Pty) Ltd.
Consolidation adjustments

Total

Particulars	Net assets		Share in Profit or Loss	
	consolidated net		As % of	
	assets	Amount	consolidated profit	Amount
Exim Routes Limited	72.40%	1,638.11	66.65%	78.16
Exim Routes INC., USA	1.50%	33.94	-4.10%	(4.81)
Exim Routes Pte. Ltd., Singapore	29.21%	661.02	43.36%	50.85
Good Earth SCM GmbH, Germany	0.41%	9.17	-30.17%	(35.38)
Exim Routes UK Ltd.	10.66%	241.24	29.14%	34.16
Exim Routes SA (Pty) Ltd.	-1.54%	(34.76)	-5.36%	(6.29)
Consolidation adjustments	-12.64%	(286.01)	0.49%	0.57
Total		2,262.71		117.26

For the year ended 31 March 2025

Particulars

Holding Company :

Exim Routes Limited

Subsidiaries :

Exim Routes INC., USA
Exim Routes Pte. Ltd., Singapore
Good Earth SCM GmbH, Germany
Exim Routes UK Ltd.
Exim Routes SA (Pty) Ltd.
Restatement adjustments (Refer Annexure 3A)
Consolidation adjustments

Total

Particulars	Net assets		Share in Profit or Loss	
	consolidated net		As % of	
	assets	Amount	consolidated profit	Amount
Exim Routes Limited	66.52%	1,559.95	46.75%	353.58
Exim Routes INC., USA	1.65%	38.75	1.67%	12.67
Exim Routes Pte. Ltd., Singapore	26.02%	610.15	32.63%	246.81
Good Earth SCM GmbH, Germany	1.90%	44.55	0.17%	1.25
Exim Routes UK Ltd.	8.83%	207.08	26.21%	198.23
Exim Routes SA (Pty) Ltd.	-1.21%	(28.47)	-4.39%	(33.22)
Restatement adjustments (Refer Annexure 3A)	0.00%	-	0.14%	1.06
Consolidation adjustments	-3.70%	(86.84)	-3.19%	(24.10)
Total		2,345.17		756.28

For the year ended 31 March 2024

Particulars

Holding Company :

Exim Routes Limited

Subsidiaries :

Exim Routes INC., USA
Exim Routes Pte. Ltd., Singapore
Good Earth SCM GmbH, Germany
Exim Routes UK Ltd.
Restatement adjustments (Refer Annexure 3A)
Consolidation adjustments

Total

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net		As % of consolidated profit	
	assets	Amount	consolidated profit	Amount
Exim Routes Limited	23.69%	118.76	13.01%	54.69
Exim Routes INC., USA	5.20%	26.08	1.88%	7.88
Exim Routes Pte. Ltd., Singapore	73.31%	367.50	78.88%	331.55
Good Earth SCM GmbH, Germany	8.64%	43.29	4.91%	20.62
Exim Routes UK Ltd.	1.77%	8.86	-0.40%	(1.67)
Restatement adjustments (Refer Annexure 3A)	-0.21%	(1.06)	2.10%	8.81
Consolidation adjustments	-12.40%	(62.16)	-0.37%	(1.55)
Total		501.27		420.33

For the year ended 31 March 2023

Particulars	Net assets		Share in Profit or Loss	
	consolidated net assets	Amount	As % of	
			consolidated profit	Amount
Holding Company :				
Exim Routes Limited	101.89%	64.07	84.93%	31.84
Subsidiaries :				
Exim Routes INC., USA	28.45%	17.89	25.25%	9.47
Restatement adjustments (Refer Annexure 3A)	-16.98%	(10.68)	-10.19%	(3.82)
Consolidation adjustments	-13.36%	(8.40)	0.00%	-
Total		62.88		37.49

(C) Minority interest

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024	
	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany
Summarised balance sheet						
Non-controlling interest	0%	30%	33%	30%	33%	30%
Current assets	2,080.22	171.21	2,288.28	177.15	1,527.01	471.55
Non-current assets	-	-	-	-	-	-
Total Assets	2,080.22	171.21	2,288.28	177.15	1,527.01	471.55
Current liabilities	1,419.20	162.04	1,678.13	132.60	1,159.51	123.27
Non-current liabilities	-	-	-	-	-	304.99
Total Liabilities	1,419.20	162.04	1,678.13	132.60	1,159.51	428.26
Net asset	661.02	9.17	610.15	44.55	367.50	43.29
Accumulated minority interest	-	2.76	201.35	13.37	121.28	12.99
	Period ended June 30, 2025		Year ended March 31, 2025		Year ended March 31, 2024	
	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany	Exim Routes Pte. Ltd., Singapore	Good Earth SCM GmbH, Germany
Summarised statement of profit and loss						
Non-controlling interest	33%	30%	33%	30%	33%	30%
Revenue	1,168.69	-	8,236.35	497.40	5,237.57	645.64
Profit for the year	25.37	(35.38)	246.81	1.25	331.55	20.62
Total income	25.37	(35.38)	246.81	1.25	331.55	20.62
Profit allocated to minority interest	8.37	(10.61)	81.45	0.38	109.41	6.19

Footnote:

Figures for the period till 13th May i.e. the acquisition date of additional stake in Exim Routes Pte.Ltd.

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 44 - Restated Statement of Segmental Reporting**Primary Segments**

The Group has identified two reportable business segments as primary segments: Sale of products and Sale of services. The segment have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems.

1. Sale of products: The company is engaged in the sale of recyclable paper and paper related chemicals.
2. Sale of services: The company provides management consultation services related to operations in optimizing business processes and improving efficiency. Additionally, it offers container handling and freight forwarding services, facilitating smooth logistics and supply chain management for domestic and international trade.

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

June 30, 2025	Reportable Segments			
	Product	Services	Unallocable	Total
External sales	4,299.26	84.21	-	4,383.47
Total Revenue (A)	4,299.26	84.21	-	4,383.47
Allocated Expenses (B)	4,212.06	10.62	-	4,222.68
Operating Profit (C=A-B)	87.20	73.59	-	160.79
Finance cost				(14.54)
Other income				33.90
Tax expenses				(39.95)
Unallocated expenses				(22.94)
Net Profit				117.26
Segment assets	4,080.27	771.44	-	4,851.71
Unallocated assets	-	-	245.30	245.30
Total Assets				5,097.01
Segment liabilities	1,923.44	1.98	-	1,925.42
Unallocated liabilities	-	-	908.88	908.88
Total Liabilities				2,834.30
Other Information				
Capital expenditure - allocable	83.29	-	1.53	84.82
Capital expenditure - unallocable	-	-	-	-
Depreciation and amortisation - allocable	-	-	-	-
Depreciation and amortisation - unallocable	-	-	1.33	1.33

Secondary segment

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

Particulars	Within India	Overseas	Total
Segment revenue	3,788.46	595.01	4,383.47
Segment assets	1,639.93	3,457.08	5,097.01
Segment liabilities	918.91	1,915.39	2,834.30
Capital expenditures	84.82	-	84.82

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

March 31, 2025	Reportable Segments			
	Product	Services	Unallocable	Total
External sales	11,676.02	390.97	-	12,066.99
Total Revenue (A)	11,676.02	390.97	-	12,066.99
Allocated Expenses (B)	11,004.53	15.17	-	11,019.70
Operating Profit (C=A-B)	671.49	375.80	-	1,047.29
Finance cost				(24.17)
Other income				31.95
Tax expenses				(221.91)
Unallocated expenses				(76.88)
Net Profit				756.28
Segment assets	4,265.04	131.70	-	4,396.74
Unallocated assets	-	-	365.55	365.55
Total Assets				4,762.29
Segment liabilities	1,917.77	-	-	1,917.77
Unallocated liabilities	-	-	499.35	499.35
Total Liabilities				2,417.12
Other Information				
Capital expenditure - allocable	476.84	-	-	476.84
Capital expenditure - unallocable	-	-	-	-
Depreciation and amortisation - allocable	-	-	-	-
Depreciation and amortisation - unallocable	-	-	24.29	24.29

Secondary segment

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

Particulars	Within India	Overseas	Total
Segment revenue	11,546.85	520.14	12,066.99
Segment assets	1,526.88	3,235.41	4,762.29
Segment liabilities	508.48	1,908.64	2,417.12
Capital expenditures	476.84	-	476.84

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

March 31, 2024	Reportable Segments			
	Product	Services	Unallocable	Total
External sales	6,858.03	327.87	-	7,185.90
Total Revenue (A)	6,858.03	327.87	-	7,185.90
Allocated Expenses (B)	6,484.91	193.08	-	6,677.99
Operating Profit (C=A-B)	373.12	134.79	-	507.91
Finance cost				(3.34)
Other income				53.09
Tax expenses				(63.14)
Unallocated expenses				(74.19)
Net Profit				420.33
Segment assets	1,870.70	-	-	1,870.70
Unallocated assets	-	-	182.28	182.28
Total Assets				2,052.98
Segment liabilities	1,320.09	-	-	1,320.09
Unallocated liabilities	-	-	231.62	231.62
Total Liabilities				1,551.71
Other Information				
Capital expenditure - allocable	102.14	-	-	102.14
Capital expenditure - unallocable	-	-	-	-
Depreciation and amortisation - allocable	-	-	-	-
Depreciation and amortisation - unallocable	-	-	24.28	24.28

Secondary segment

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

Particulars	Within India	Overseas	Total
Segment revenue	6,447.33	738.57	7,185.90
Segment assets	256.21	1,796.77	2,052.98
Segment liabilities	275.14	1,276.57	1,551.71
Capital expenditures	102.14	-	102.14

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information**

(All amounts are ₹ in lacs unless otherwise stated)

March 31, 2023	Reportable Segments			
	Product	Services	Unallocable	Total
External sales	2,572.67	1,044.29	27.62	3,644.58
Total Revenue (A)	2,572.67	1,044.29	27.62	3,644.58
Allocated Expenses (B)	2,565.35	890.19	-	3,455.54
Operating Profit (C=A-B)	7.32	154.10	27.62	189.04
Finance cost				(1.25)
Other income				1.71
Tax expenses				(11.79)
Unallocated expenses				(140.22)
Net Profit				37.49
Segment assets	339.16	141.30	-	480.46
Unallocated assets	-	-	182.37	182.37
Total Assets				662.83
Segment liabilities	265.41	6.53	-	271.94
Unallocated liabilities	-	-	328.01	328.01
Total Liabilities				599.95
Other Information				
Capital expenditure - allocable	-	-	-	-
Capital expenditure - unallocable	-	-	-	-
Depreciation and amortisation - allocable	-	-	-	-
Depreciation and amortisation - unallocable	-	-	14.80	14.80

Secondary segment

The Company has identified Geographical Segment as Secondary Segment.

Financial information about the geographic segment is given below:

Particulars	Within India	Overseas	Total
Segment revenue	2,523.56	1,121.02	3,644.58
Segment assets	398.65	264.18	662.83
Segment liabilities	353.66	246.29	599.95
Capital expenditures	-	-	-

EXIM ROUTES LIMITED

(Formerly known as Exim Routes Private Limited)

CIN:U51909HR2019PLC115525**Annexure to the Restated Consolidated Financial Information***(All amounts are ₹ in lacs unless otherwise stated)***Annexure 45 - Restated Statement of Other statutory information**

- (i). The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii). The Group does not have any transactions with companies struck off.
- (iii). The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Group has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Group does not receive 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 Group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii). The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (ix). The Group does not have any immovable property whose title deeds are not held in the name of the Group.

Annexure 46

The Group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 29 January 2025 to 31 March 2025 for all relevant transactions recorded in the softwares. Since, none of the subsidiary companies are incorporated in India, hence, requirement for audit trail is not applicable to them.

Annexure 47

The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

Annexure 48

The Group have not entered into any scheme of arrangements during the year

Annexure 49

The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

Annexure 50

These financial statements were approved for issue by the Board of Directors on November 20, 2025.

Annexure 51

The Group has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYV5021

For and on behalf of Board of Directors of

EXIM ROUTES LIMITED

Sd/-

Sd/-

Manish Goyal

Chief Executive Officer and Director

DIN No.: 08126341

Pallav Singal

Director

DIN No.: 03143594

Sd/-

Sd/-

Anshul Bansal

Chief Financial Officer

PAN No. AQYPB7916J

Richa Anand

Company Secretary

Membership No.: A64649

Place: New Delhi

Date: 20 November 2025

Place: Gurugram

Date: 20 November 2025

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 308 of this Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended June 30, 2025, and for the financial year ended March 31, 2025, the financial year ended March 31, 2024, the financial year ended March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 308 of the Prospectus. This discussion contains forward-looking statements, reflects our current views on future events and our financial performance, and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 37 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements. For further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" on page 19 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12 months ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Exim Routes Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the stub period ended June 30, 2025, and for the financial year 2025, 2024, & 2023 included in this Prospectus beginning on page 308 of this Prospectus.

BUSINESS OVERVIEW

Our Company operates as a global platform enabling the exchange of recyclable paper materials, offering end-to-end services to Indian Paper Mills—from sourcing to logistics. Central to this our AI-powered B2B platform, the Exim Routes Intelligence System (ERIS). ERIS streamlines supply chain operations through global inventory matching and price discovery, enables efficient customer and communication, delivers actionable insights via integrated market intelligence, and ensures seamless logistics execution with our freight partners. By consolidating data ERIS empowers decisions, transactions, and optimized supply and demand.

SIGNIFICANT DEVELOPMENTS AFTER THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus which materially and adversely affect or is likely to impact within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on May 19, 2025, to authorize the Board of Directors to raise the funds by way of an Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on May 23, 2025, to authorize the issue by way of Initial Public Offering.
- The Shareholders of our company appointed Mrs. Charu Jora as Non-Executive Director w.e.f. May 23, 2025.
- The Shareholders of our company appointed Mr. Mahender Singh Tanwar as Independent Director w.e.f. May 23, 2025.
- The Shareholders of our company appointed Mrs. Komal Goel as Independent Director w.e.f. April

29, 2025.

- The Shareholders of our company appointed Mr. Mohit Garg as Independent Director w.e.f. April 29, 2025.
- The board of directors changed the designation of Mr. Manish Goyal as Executive Director on April 07, 2025.
- The board of directors changed the designation of Mr. Govind Rai Garg as Executive Director on April 07, 2025.
- The Board of Director of our company appointed Mrs. Komal Goel as Additional Non-Executive Independent Director w.e.f. April 07, 2025.
- The Board of Director of our company appointed Mr. Mohit Garg as Additional Non-Executive Independent Director w.e.f. April 07, 2025.
- The board of directors appointed Mr. Manish Goyal as Chief Executive Officer on January 07, 2025.
- The board of directors appointed Mr. Govind Rai Garg as Chief Executive Officer on January 07, 2025.
- Mr. Govind Rai Garg resigned from the post of Chief Financial Officer w.e.f., September 30, 2025.
- The Board of directors appointed Mr. Anshul Bansal as Chief Financial Officer of the company w.e.f., October 01, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 37 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and/or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of the ayurvedic industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital markets.

DISCUSSION ON RESULT OF OPERATION

On the basis of restated consolidated financial statement

(Amount in Lakhs, except %)

S.No	Particulars	As on June 30, 2025	% of total income	For the Financial Year ending 31st March 2025	% of total income	For the Financial Year ending 31st March 2024	% of total income	For the Financial Year ending 31st March 2023	% of total income
I	Revenue from operations	4,383.47	99.23%	12,066.99	99.74%	7,185.90	99.27%	3,644.58	99.95%
II	Other Income	33.90	0.77%	31.95	0.26%	53.09	0.73%	1.71	0.05%

III	Total Income (I+II)	4,417.37	100.00 %	12,098.94	100.00 %	7,238.99	100.00%	3,646.29	100.00 %
IV	Expenses:								
	Purchase of stock-in-trade	3,761.63	85.16%	9,749.30	80.58%	5,957.70	82.30%	1,916.32	52.56%
	Change in inventory of stock-in-trade	(248.97)	-5.64%	(18.91)	(0.16%)	-	0.00%	1.37	0.04%
	Cost of services	601.79	13.62%	904.65	7.48%	308.43	4.26%	1,232.59	33.80%
	Employee benefits expense	60.94	1.38%	203.96	1.69%	279.95	3.87%	270.52	7.42%
	Finance Cost	14.54	0.33%	24.17	0.20%	3.34	0.05%	1.25	0.03%
	Depreciation and amortisation expense	1.33	0.03%	24.29	0.20%	24.28	0.34%	14.80	0.41%
	Other expenses	68.90	1.56%	233.29	1.93%	181.82	2.51%	160.16	4.39%
	Total Expenses	4,260.16	96.44%	11,120.75	91.92%	6,755.52	93.32%	3,597.01	98.65%
V	Profit before tax (III + IV)	157.21	3.56%	978.19	8.08%	483.47	6.68%	49.28	1.35%
VI	Tax Expenses								
	Provision for Tax	36.50	0.83%	228.59	1.89%	64.31	0.89%	16.06	0.44%
	Provision for Deferred Tax	3.45	0.08%	(6.68)	(0.06%)	(1.17)	(0.02%)	(4.27)	(0.12%)
	Total Tax Expenses	39.95	0.90%	221.91	1.83%	63.14	0.87%	11.79	0.32%
VII	Profit after Tax (V + VI)	117.26	2.65%	756.28	6.25%	420.33	5.81%	37.49	1.03%

On the basis of restated standalone financial statement

(Amount in Lakhs, except %)

S.No	Particulars	As on June 30, 2025	% of total income	For the Financial Year ending 31st March 2025	% of total income	For the Financial Year ending 31st March 2024	% of total income	For the Financial Year ending 31st March 2023	% of total income
I	Revenue from operations	697.81	96.74%	1,915.26	98.44%	520.34	99.99%	1,273.78	99.87%
II	Other Income	23.51	3.26%	30.27	1.56%	0.05	0.01%	1.68	0.13%

III	Total Income (I+II)	721.32	100.00 %	1,945.53	100.00 %	520.39	100.00%	1,275.46	100.00 %
IV	Expenses:								
	Purchase of stock-in-trade	640.70	88.82%	1,152.81	59.25%	111.07	21.34%	173.95	13.68%
	Change in inventory of stock-in-trade	-116.84	-16.20%	-	-	-	-	1.37	0.11%
	Cost of services	9.98	1.38%	15.52	0.80%	1.80	0.35%	636.13	49.85%
	Employee benefits expense	26.71	3.70%	129.37	6.65%	182.96	35.16%	270.52	21.20%
	Finance cost	13.37	1.85%	22.34	1.15%	3.34	0.64%	1.25	0.10%
	Depreciation and amortisation expense	1.33	0.18%	24.29	1.25%	24.28	4.67%	14.80	1.16%
	Other expenses	41.21	5.71%	126.19	6.49%	109.20	20.98%	138.72	10.87%
	Total Expenses	616.46	85.46%	1,470.52	75.58%	432.65	83.14%	1,236.74	96.97%
V	Profit before tax (III + IV)	104.86	14.54%	475.01	24.42%	87.74	16.86%	38.72	3.03%
VI	Tax Expenses								
	Provision for Tax	23.25	3.22%	127.06	6.53%	26.93	5.17%	12.66	0.99%
	Provision for Deferred Tax	3.45	0.48%	(6.68)	(0.34%)	(1.17)	(0.22%)	(4.27)	(0.34%)
	Total Tax Expenses	26.70	3.70%	120.44	6.19%	25.76	4.95%	8.39	0.66%
VII	Profit after Tax (V-VI)	78.16	10.84%	354.63	18.23%	61.98	11.91%	30.33	2.38%

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer to “Significant Accounting Policies”, under the Chapter titled Restated Financial Statements beginning on page 308 of the Prospectus.

Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the Stub period ended June 30, 2025 and Financial year ended March 31, 2025, March 31, 2024 & March 31, 2023.

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

The company generates revenue from multiple business segments across both domestic and international markets. These include:

- *Paper recyclable*
- *ERIS*
- *Management and Consultancy Services*
- *Logistics And Container Handling Services – includes freight forwarding services.*
- *Others- includes chemicals & metals trading, and commission from chemicals.*

- **Other Income**

Other income includes interest income from loans and advances, foreign exchange fluctuation gain, profit on sale of fixed asset.

Expenditure

Our total expenditure primarily consists of Expenses:

- **Purchase of stock in Trade**

The Purchase of Stock in Trade includes trading of waste paper material.

- **Change in Inventory**

Change in Inventory of stock in trade include closing inventory of stock in trade.

- **Cost of service**

Cost of service include Cost of freight charges.

- **Employee Benefit Expenses**

Employee Benefit Expenses include salaries, wages and bonus, Directors Remuneration, Contribution to Provident and other funds, Gratuity Expenses, Staff Welfare Expenses.

- **Finance Cost**

Finance cost includes Interest on Borrowings and loan processing fees.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Property, Plant & Equipment.

- **Other Expenses**

Other Expenses include major expenses on Repairs and Maintenance, power and fuel expenses, Rent, Insurance, Office and administration expenses, Travelling and conveyance, Business Promotion Expenses, Legal and Professional expenses, Bank charges, Rates and Taxes and Auditor Fees.

STUB PERIOD ENDED JUNE 30, 2025 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

- ◆ **Total Income**

Total Income for the period ended 30th June 2025, stood at Rs. 4,417.37 lakhs.

- ◆ **Revenue from operations**

Revenue from operation for the period ended 30th June 2025, stood at Rs. 4,383.47 lakhs which is 99.23% of the Total Income.

◆ **Other Income**

Other Income for the period ended 30th June 2025, stood at Rs. 33.90, which is 0.77% of the Total Income.

Expenditure

◆ **Total Expenses**

Total Expenses for the period ended 30th June 2025, stood at Rs. 4,260.16 lakhs which is 96.44% of the Total Income which includes Purchase of Stock in Trade, Change in inventory of stock in trade, Cost of Services, Employee benefit expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

◆ **Purchase of Stock in Trade**

Purchase of stock in Trade for the period ended June 30, 2025, stood at Rs. 3,761.63 lakhs which is 85.16% of the Total Income which includes trading of waste paper material.

◆ **Change in inventory of stock in trade**

Employment Benefit Expenses for the period ended June 30, 2025, stood at Rs. (248.97) lakhs which is (5.64%) of the Total Income which include closing inventory of stock in trade.

◆ **Cost of Services**

Employment Benefit Expenses for the period ended June 30, 2025, stood at Rs. 601.79 lakhs which is 13.62% of the Total Income which includes cost of freight charges.

◆ **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended June 30, 2025, stood at Rs. 60.94 lakhs which is 1.38% of the Total Income which includes salaries, wages and bonus, Directors Remuneration, Contribution to Provident and other funds, Gratuity Expenses, Staff Welfare Expenses.

◆ **Finance Cost**

Finance Cost for the period ended June 30, 2025, stood at Rs. 14.54 lakhs which is 0.33% of the Total Income which includes Interest on Borrowings and loan processing fees.

◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended June 30, 2025, stood at Rs. 1.33 lakhs which is 0.03% of the Total Income which include depreciation includes depreciation on Property, Plant & Equipment.

◆ **Other Expenses**

Other Expenses for the period ended June 30, 2025, stood at Rs. 68.90 lakhs which is 1.56% of the Total Income which includes Travel and Conveyance, Legal and professional fees, Bank Charges and Insurance expenses which are 18.15%, 25.66%, 27.37%, 4.40% respectively of the Total other expenses.

◆ **Restated Profit before Tax**

Restated profit before tax for the period ended June 30, 2025 stood at Rs. 157.21 lakhs which is 3.56% of the Total Income.

◆ **Tax Expense**

Tax Expense for the period ended June 30, 2025, stood at Rs. 39.95 lakhs out of which Current Tax being Rs. 36.50 lakhs and Deferred Tax being Rs. 3.45 lakhs which are 0.83% and 0.08% respectively of the Total Income.

◆ **Restated Profit after Tax**

Restated profit after tax for the period ended 30th June 2025 stood at Rs. 117.26 lakhs which is 2.65% of the Total Income.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

• **Total Income**

Total income for the financial year 2024-25 stood at Rs. 12,098.94 Lakhs whereas in the financial year 2023-24 it stood at Rs. 7,238.99 Lakhs representing an increase of 67.14%.

Reason: *The increase in the total income of the company is due to a significant increase in the revenue from operations.*

• **Revenue from operations**

Revenue from operations for the financial year 2024-2025 stood at Rs. 12,066.99 Lakhs whereas for the financial year 2023-24, it stood at 7,185.90 Lakhs representing an increase of 67.93%.

Reason: *Revenue increased by Rs 4,881.09 in FY 2024-25 due to following reasons.*

- *The major part of the revenue came from paper recyclables contributing CRs. 4,888.70 lakhs, which is 100.16% of the total increase in revenue.*
- *Increase in Management consultancy services added Rs. 33.74 lakhs, making up the remaining 1.93% of the revenue.*
- *ERIS subscription fee Rs. 75 Lakhs and logistics services has increased by Rs. 116.83 Lakhs.*
- *Further, some part of revenue has reduced amounting Rs. 233.19 Lakhs due to decrease of others sales during the year.*

(Amounts in Lakhs)

S. No	Particulars	Nature	As on 31 st March ,2025		As on 31 st March, 2024	
			Revenue	% of Revenue	Revenue	% of Revenue
1	Paper recyclable	Sale of Products	11,676.90	96.77%	6,787.28	94.45%
2	ERIS	Sale of services	75.00	0.62%	-	0.00%
3	Management and Consultancy Services	Sale of services	129.06	1.07%	109.71	1.53%
4	Logistics And Container Handling Services	Sale of services	152.82	1.27%	232.56	3.24%
5	Others	Others	33.21	0.27%	56.35	0.78%
	Total		12,066.99	100.00%	7,185.90	100.00%

• **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 31.95 Lakhs whereas for the financial year 2023-24, it stood at Rs. 53.09 Lakhs representing a decrease of 39.82%.

Reason: *There is a decrease in other income because of liabilities written off during in the last year.*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Liabilities written off	1.97	51.87

Expenditure

- Total Expenses**

Total expenses for the financial year 2024-2025 stood at Rs. 11,120.75 whereas for the financial year 2023-24, it stood at Rs. 6,755.52 Lakhs representing an increase of 64.62%.

Reason: *The increase in account of the increase in the purchase of stock in trade, cost of service, finance cost and other expenses.*

- Purchase of Stock in trade**

Purchase of Stock in Trade for the Financial Year 2024-2025, stood at Rs. 9,749.30 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 5,957.70 Lakhs representing an increase of 63.64%.

Reason: *There is an increase in the 'purchase of stock in trade' as company have expanded the paper trading business.*

- Change in inventory of stock in Trade**

Other Direct Expenses for the Financial Year 2024-25, stood at Rs. (18.91) Lakhs Whereas in Financial Year 2023-24 it stood at **NIL**.

- Cost of Service**

Cost of service for the Financial Year 2024-25, stood at Rs. 904.65 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 308.43 Lakhs representing an increase of 193.31%

Reason: *From FY 24 to FY 25, the cost of services increased as the paper trading business expand. Major part of the new sales came from the UK and Africa, where shipping costs are higher compared to Asia. So, the cost of services also became higher as a percentage of total revenue.*

- Employment Benefit Expenses**

Employee benefit expenses for the financial year 2024-25 stood at Rs. 203.96 Lakhs whereas for the financial year 2023-24, it stood at Rs. 279.95 Lakhs representing a decrease of 27.14%.

Reason: *There was a decrease in 'Employee benefit expenses' because of a majorly due to in salaries and wages reason being as part of the employee cost has been capitalized under "Software Under Development" in the balance sheet. Since the work has moved beyond the research stage, it is now considered development, and such costs are no longer recorded in the Profit & Loss account or under staff welfare expenses apart from there has been decrease in director remuneration as well for the same reason.*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salaries, wages and bonus	75.62	106.41
Staff welfare expenses	4.59	7.15
Director's Remuneration	111.04	165.23

- **Finance Cost**

Finance costs for the financial year 2024-25 stood at Rs. 24.17 Lakhs whereas for the financial year 2023-24, it stood at Rs. 3.34 Lakhs representing an increase of 623.65%.

Reason: *This was primarily due to an increase overall borrowing during the year which include the following:*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest on borrowings	18.69	1.30
Loan processing fees	5.48	2.04

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 24.29 Lakhs whereas for the financial year 2023-24, they stood at Rs. 24.28 Lakhs representing an increase of 0.04%.

- **Other Expenses**

The other expenses for the financial year 2024-25 stood at Rs. 233.28 Lakhs whereas for the financial year 2023-24, it stood at Rs. 181.79 Lakhs representing an increase of 28.32%.

Reason: *There is an increase in 'Other expenses' because of the increase in rent, rates and taxes, travelling and conveyance, business promotion expenses, legal and professional expenses, bank charges, inventory written off, asset written off.*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Rent	13.49	11.77
Rates and Taxes	2.31	1.56
Travelling & conveyance	57.15	49.39
Business promotion expenses	39.32	22.71
Legal and professional expenses	46.07	33.54
Bank charges	35.97	22.54
Inventory written off	12.84	-
Asset written off	2.25	-

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-25 stood at Rs. 978.19 Lakhs whereas for the financial year 2023-24, it stood at Rs. 483.47 Lakhs representing an increase of 102.33%.

- **Tax Expenses**

The Tax Expenses for the financial year 2024-25 stood at Rs. 221.91 Lakhs out of which the Current Tax was Rs. 228.59 Lakhs and the Deferred Tax being Rs. (6.68) whereas in the Financial Year 2023-24 it stood at Rs. 63.14 Lakhs out of which for current tax being Rs. 64.31 Lakhs and deferred tax being Rs. (1.17) Lakhs representing an increase of 251.46%.

Reason: *The tax expenses increased over the financial year due to an increase in profit before tax therefore more tax expenses made in the financial year 2024-25 as compared to the financial year 2023-24.*

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2024-25 stood at Rs. 756.28 Lakhs whereas for the financial year 2023-24, it stood at Rs. 420.33 Lakhs representing an increase of 79.93%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	12,066.99	7,185.90
Change in %	67.93%	
Expenses	11,120.75	6,755.52
Change in %	64.62%	
Profit after tax	756.28	420.33
Pat Margin in %	6.27%	5.85%

Increase in PAT Justification:

The company's PAT margin increased from 5.85% to 6.27% from FY 2024 to FY 2025, as revenue increased at a faster rate than increased in total expenses. This improvement was due to the following reasons:

- By the end of FY24 and start of FY25, the company started using their tech platform ERIS. It helped them to do many tasks automatically and work faster. Further, the company also gets the subscription fee amounting to Rs. 75 Lakhs in FY 2024-25
- Also, since some of their staff were working on building ERIS, their cost was shown as part of the project and capitalized in asset, not as regular expenses. Because of this, company are able to keep other costs like staff, finance, and depreciation lower, even when total sales increased by 67.93%, thus our PAT Margin was increase in the year 2024-25.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

• Total Income

Total income for the financial year 2023-24 stood at Rs. 7,238.99 Lakhs whereas in the financial year 2022-23 it stood at Rs. 3,646.29 Lakhs representing an increase of 98.53%.

Reason: The increase in the company's total income is primarily due to a significant rise in revenue driven by overall growth in business operations along with an increase in other income.

• Revenue from operations

Net revenue from operations for the financial year 2023-24 stood at Rs. 7,185.90 Lakhs whereas for the financial year 2022-23, it stood at 3,644.58 Lakhs representing an increase of 97.17%.

Reason: The following are the reason for increase in the revenue from operations:

- This growth mainly came from a Rs. 4,417.14 Lakhs rise in sales from the paper recyclable business.
- Further Rs. 13.19 Lakhs increase in management consultancy services provided to their subsidiaries.
- Further, a part of the revenue decreased by Rs. (889.01) lakhs due to a decrease in the sale of logistics services due to we discontinue the freight forwarding services and decrease in other revenue.

(Amount in Lakhs)

S. No	Particulars	Nature	As on 31 st March, 2024		As on 31 st March, 2023	
			Revenue	% of Revenue	Revenue	% of Revenue
1	Paper Recyclable	Sale of Products	6,787.28	94.45%	2,370.80	65.05%

2	Management and Consultancy Services	Sale of services	109.71	1.53%	82.13	2.25%
3	Logistics And Container Handling Services	Sale of services	232.56	3.24%	854.28	23.44%
4	Others	Others	56.35	0.78%	337.37	9.26%
	Total		7,185.90	100.00%	3,644.58	100.00%

- Other Income**

Other income for the financial year 2023-2024 stood at Rs. 53.09 Lakhs whereas for the financial year 2022-23, it stood at Rs. 1.71 Lakhs representing an increase of 3,004.68%.

Reason: *There is an increase in 'other income' because of Liabilities written off and foreign exchange fluctuation gain.*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Foreign exchange fluctuation gain (net)	2.03	0.68
Liabilities written off	51.87	-
Total	53.90	0.68

Expenditure

- Total Expenses**

Total expenses for the financial year 2023-2024 stood at Rs. 6,755.52 whereas for the financial year 2022-23, it stood at Rs. 3,597.01 Lakhs representing an increase of 87.81%.

Reason: *The increase in account of the increase in the Purchase of stock-in-trade, employee benefit expenses, Finance cost, Depreciation and amortisation expenses.*

- Purchase of Stock in Trade**

Purchase of stock in Trade for the Financial Year 2023-2024, stood at Rs. 5,957.70 Lakhs Whereas in Financial Year 2022-23 it stood at Rs. 1,916.32 Lakhs representing an increase of 210.89%.

Reason: *There is an increase in the purchase of stock in trade due to increases in trading of wastepaper product.*

- Change in Inventory of stock in Trade**

Change in Inventory of stock in Trade for the Financial Year 2023-2024, stood at Rs. NIL Whereas in Financial Year 2022-23 it stood at Rs. 1.37 Lakhs.

- Cost of Service**

Cost of Service for the Financial Year 2023-2024, stood at Rs. 308.43 Lakhs Whereas in Financial Year 2022-23 it stood at Rs. 1,232.59 Lakhs representing a decrease of 74.98%.

Reasons: *From FY 23 to FY 24, the cost of services became lower mainly because decrease in logistics sale of services.*

- Employment Benefit Expenses**

Employee benefit expenses for the financial year 2023-2024 stood at Rs. 279.95 Lakhs whereas for the financial year 2022-23, it stood at Rs. 270.52 Lakhs representing an increase of 3.49%

Reason: *There was an increase in 'Employee benefit expenses' because of director remuneration and gratuity expenses over the year.*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Gratuity Expenses	0.36	4.45
Director's/Partner's Remuneration	165.23	105.14

- Finance Cost**

Finance costs for the financial year 2023-2024 stood at Rs. 3.34 Lakhs whereas for the financial year 2022-23, it stood at Rs. 1.25 Lakhs representing an increase of 167.20%.

Reason: *This was primarily due to an increase in Interest on borrowings and Other borrowing cost-loan processing fees which include the following:*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Interest on borrowings	1.30	1.25
Other borrowing cost-loan processing fees	2.04	-
Total	3.34	1.25

- Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2023-2024 stood at Rs. 24.28 Lakhs whereas for the financial year 2022-23, they stood at Rs. 14.80 Lakhs representing an increase of 64.05%.

Reason: *This increase is due to the addition of the fixed assets in the year 2023-24. Also, the depreciation charged on the fixed assets with higher opening WDV of the assets and the assets purchased in the middle of the year.*

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening balance	37.91	24.05
Addition	85.74	28.66
Deletion	-	-
Depreciation	24.28	14.80
Ending balance of fixed assets	99.37	37.91

- Other Expenses**

The other expenses for the financial year 2023-2024 stood at Rs. 181.82 Lakhs whereas for the financial year 2022-23, it stood at Rs. 160.16 Lakhs representing an increase of 13.51%.

Reason: *There is an increase in 'Other expenses' because of the increase in Bank charges and Travelling charges as shown below:*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Travelling & conveyance	49.39	40.44
Bank charges	22.54	3.48

- Restated Profit before Tax**

The restated profit before tax for the financial year 2023-2024 stood at Rs. 483.47 Lakhs whereas for the financial year 2022-23, it stood at Rs. 49.28 Lakhs representing an increase of 880.85%.

- **Tax Expenses**

The Tax Expenses for the financial year 2023-24 stood at Rs. 63.14 Lakhs out of which the Current Tax was Rs. 64.31 Lakhs and the Deferred Tax being Rs. (1.17) Lakhs whereas in the Financial Year 2022-23 it stood at Rs. 11.79 Lakhs out of which for current tax being Rs. 16.06 Lakhs and deferred tax being Rs. (4.27) representing an increase of 435.54%.

Reason: *The tax expenses increased over the financial year due to an increase in profit before tax therefore more tax expenses made in the financial year 2023-24 as compared to the financial year 2022-23.*

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2023-2024 stood at Rs. 420.33 Lakhs whereas for the financial year 2022-23, it stood at Rs. 37.49 Lakhs representing an increase of 1020.85%.

Reason for change in the Revenue from operation and Profit after tax

<i>(Amount in Lakhs)</i>		
Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	7,185.90	3,644.58
Change in %	97.17%	
Expenses	6,755.52	3,597.01
Change in %	87.81%	
Profit after tax	420.33	37.49
PAT Margin in %	5.85%	1.03%

Increase in PAT Justification:

The company's PAT margin increased from 1.03% to 5.85% from FY 2023 to FY 2024, mainly due to the following reasons.

- *Revenue comes from Rs. 3,644.58 Lakhs to Rs. 7,185.66 Lakhs resulting 97.17% growth, because they changed their focus from low-profit and small business areas like freight forwarding and chemicals to high-profit and growing business-like paper.*
- *Because of this shift and company are able to keep other costs (like staff expenses, finance costs, depreciation, etc.) mostly the same, even though their total revenue almost doubled during the year.*

STUB PERIOD ENDED JUNE 30, 2025 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the period ended June 30, 2025, stood at Rs. 721.32 lakhs.

◆ **Revenue from operations**

Revenue from operation for the period ended June 30, 2025, stood at Rs. 697.81 lakhs which is 96.74% of the Total Income.

◆ **Other Income**

Other Income for the period ended June 30, 2025, stood at Rs. 23.51, which is 3.26% of the Total Income.

Expenditure

◆ **Total Expenses**

Total Expenses for the period ended June 30, 2025, stood at Rs. 616.46 lakhs which is 85.46% of the Total Income which includes Purchase of Stock in Trade, Change in inventory of stock in trade, Cost of Services, Employee benefit expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

◆ **Purchase of Stock in Trade**

Purchase of stock in Trade for the period ended June 30, 2025, stood at Rs. 640.70 lakhs which is 88.82% of the Total Income which includes trading of waste paper material.

◆ **Change in inventory of stock in trade**

Employment Benefit Expenses for the period ended June 30, 2025, stood at Rs. (116.84) lakhs which is (16.20%) of the Total Income which include closing inventory of stock in trade.

◆ **Cost of Services**

Employment Benefit Expenses for the period ended June 30, 2025, stood at Rs. 9.98 lakhs which is 1.38% of the Total Income which includes cost of freight charges.

◆ **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended June 30, 2025, stood at Rs. 26.71 lakhs which is 3.7% of the Total Income which includes salaries, wages and bonus, Directors Remuneration, Contribution to Provident and other funds, Gratuity Expenses, Staff Welfare Expenses.

◆ **Finance Cost**

Finance Cost for the period ended June 30, 2025, stood at Rs. 13.37 lakhs which is 1.85% of the Total Income which includes Interest on Borrowings and loan processing fees.

◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended June 30, 2025, stood at Rs. 1.33 lakhs which is 0.18% of the Total Income which include depreciation includes depreciation on Property, Plant & Equipment.

◆ **Other Expenses**

Other Expenses for the period ended June 30, 2025, stood at Rs. 41.21 lakhs which is 5.71% of the Total Income which includes Travel and Conveyance, Legal & Professional expense, Office and administration and Insurance expenses which are 28.47%, 35.61%, 7.41%, 3.07%, respectively of the Total other expenses.

◆ **Restated Profit before Tax**

Restated profit before tax for the period ended June 30, 2025 stood at Rs. 104.86 lakhs which is 14.54% of the Total Income.

◆ **Tax Expense**

Tax Expense for the period ended June 30, 2025, stood at Rs. 26.70 lakhs out of which Current Tax being Rs. 23.25 lakhs and Deferred Tax being Rs. 3.45 lakhs which are 3.22% and 0.48% respectively of the Total Income.

◆ **Restated Profit after Tax**

Restated profit after tax for the period ended June 30, 2025, stood at Rs. 78.16 lakhs which is 10.84% of the Total Income.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

• **Total Income**

Total income for the financial year 2024-25 stood at Rs. 1,945.53 Lakhs whereas in the financial year 2023-24 it stood at Rs. 520.39 Lakhs representing an increase of 273.86%.

Reason: *The company's total income increased primarily due to increase in revenue from operations from the previous year.*

• **Revenue from operations**

Revenue from operations for the financial year 2024-2025 stood at Rs. 1,915.26 Lakhs whereas for the financial year 2023-24, it stood at 520.34 Lakhs representing an increase of 268.08%.

Reason: *Major reason for increase in the revenue from operation are given below: -*

- The increase in total revenue by Rs. 1,128.34 lakhs was primarily driven by the commencement of high seas sales and growth in domestic sales of recyclable paper.
- Revenue from container handling support services (logistics services) grew by Rs. 116.83 lakhs due to higher demand.
- The company's mobile application, ERIS, contributed Rs. 75.00 lakhs through subscription income.
- Management consultancy revenue increased by Rs. 130.10 lakhs, supported by the acquisition of new subsidiaries and enhanced focus on existing ones.

(Amounts in Lakhs)

S. No	Particulars	Nature	As on 31 st March ,2025		As on 31 st March, 2024	
			Revenue	% of Revenue	Revenue	% of Revenue
1	Paper Recyclable	Sale of Products	1,205.68	62.91%	76.46	14.69%
2	ERIS	Sale of services	75.00	3.92%	-	0.00%
3	Management and Consultancy Services	Sale of services	482.65	25.20%	351.55	67.56%
4	Logistics And Container Handling Services	Sale of services	152.81	7.98%	35.98	6.92%
5	Others	Others	-0.88	-0.05%	56.35	10.83%
	Total		1,915.26	100.00%	520.34	100.00%

• **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 30.27 Lakhs whereas for the financial year 2023-24, it stood at Rs. 0.05 Lakhs.

Reason: *Other income increased mainly due to higher interest earned on loans and advances, net foreign exchange fluctuation gain and profit from the sale of fixed assets.*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest on loans and advances	7.07	-
Foreign exchange fluctuation gain (net)	14.96	-
Profit on sale of fixed asset	0.42	-

Expenditure

- Total Expenses**

Total expenses for the financial year 2024-2025 stood at Rs. 1,470.52 whereas for the financial year 2023-24, it stood at Rs. 432.65 Lakhs representing an increase of 239.87%.

Reason: *The increase is primarily due to a rise in the purchase of stock-in-trade, cost of services, finance costs and other operating expenses.*

- Purchase of Stock in trade**

Purchase of Stock in Trade for the Financial Year 2024-2025, stood at Rs. 1,152.81 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 111.07 Lakhs representing an increase of 937.92%.

Reason: *The increase in purchase of stock in trade because the company started high seas sales and increase in domestic sales of recyclable paper in FY 2024-25.*

- Cost of Service**

Cost of service for the Financial Year 2024-25, stood at Rs. 15.52 Lakhs Whereas in Financial Year 2023-24 it stood at Rs. 1.80 Lakhs representing an increase of 762.22%

Reason: *The increase in cost of services is primarily attributable to higher freight expenses, which correspond to an increase in freight revenue from operations.*

- Employment Benefit Expenses**

Employee benefit expenses for the financial year 2024-25 stood at Rs. 129.37 Lakhs whereas for the financial year 2023-24, it stood at Rs. 182.96 Lakhs representing a decrease of 29.29%.

Reason: *The drop in 'Employee Benefit Expenses' is mainly because part of the salaries, paid to employees has been recorded as an asset under "Software Under Development" in the balance sheet. Since the work has moved from the research stage to the development stage, these costs are no longer shown as an expense in the Profit & Loss account or under staff welfare. Also, director salaries have gone down due to the same reason, which added to the overall decrease and staff welfare expenses.*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salaries, wages and bonus	67.77	102.65
Staff welfare expenses	4.26	7.15
Director's Remuneration	44.63	72.00
Total	116.66	181.80

- Finance Cost**

Finance costs for the financial year 2024-25 stood at Rs. 22.34 Lakhs whereas for the financial year 2023-24, it stood at Rs. 3.34 Lakhs representing an increase of 568.86%.

Reason: *This was primarily due to an increase overall borrowing during the year which include the following:*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest on borrowings	16.86	1.30
Loan processing fees	5.48	2.04
Total	22.34	3.34

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 24.29 Lakhs whereas for the financial year 2023-24, they stood at Rs. 24.28 Lakhs representing an increase of 0.04%.

- **Other Expenses**

The other expenses for the financial year 2024-25 stood at Rs. 126.19 Lakhs whereas for the financial year 2023-24, it stood at Rs. 109.20 Lakhs representing an increase of 15.52%.

Reason: *There is an increase in 'Other expenses' because of the increase in rent, travelling and conveyance, legal and professional expenses, bank charges, inventory written off and asset written off.*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Rent	13.49	11.77
Travelling & conveyance	44.08	18.99
Legal and professional expenses	26.40	18.50
Bank charges	2.16	0.22
Inventory written off	12.84	-
Asset written off	2.25	0.38

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-25 stood at Rs. 475.01 Lakhs whereas for the financial year 2023-24, it stood at Rs. 87.74 Lakhs representing an increase of 441.53%.

- **Tax Expenses**

The Tax Expenses for the financial year 2024-25 stood at Rs. 120.38 Lakhs out of which the Current Tax was Rs. 127.06 Lakhs and the Deferred Tax being Rs. (6.68) whereas in the Financial Year 2023-24 it stood at Rs. 25.76 Lakhs out of which for current tax being Rs. 26.93 Lakhs and deferred tax being Rs. (1.17) Lakhs representing an increase of 366.07%.

Reason: *The tax expenses increased over the financial year due to an increase in profit before tax therefore more tax expenses made in the financial year 2024-25 as compared to the financial year 2023-24.*

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2024-2025 stood at Rs. 354.63 Lakhs whereas for the financial year 2023-24, it stood at Rs. 61.98 Lakhs representing an increase of 470.67%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	1,915.26	520.34
Change in %	268.08%	
Expenses	1,470.52	432.65
Change in %	239.89%	
Profit after tax	354.63	61.98

PAT Margin in %	18.52%	11.91%

Increase in PAT Justification:

Exim Routes Limited witnessed a significant increase in Profit after Tax by 18.52% reaching Rs. 354.63 Lakhs from Rs. 61.98 Lakhs in the previous year. This increase is attributed to the following:

- The company has started High seas sales and increase in domestic sales of recyclable paper that contributors major part of increase in total revenue amounting to Rs. 1,128.00 lakhs and this done with their existing team, which helped them to save costs and make more profit.
- They also added one new subsidiary in FY 2024–25, which paid them management consultancy fee for the management services they rendered to their subsidiary.
- Additionally, the company has started a new service where a few paper mills paid them to use their ERIS platform, which gives them subscription fee amount fee Rs. 75.00 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

- **Total Income**
Total income for the financial year 2023-24 stood at Rs. 520.39 Lakhs whereas in the financial year 2022-23 it stood at Rs. 1,275.46 Lakhs representing a decrease of 59.20%.

Reason: *The drop in the company's total income is mainly because both the revenue and other income have gone down significantly.*

- **Revenue from operations**
Revenue from operations for the financial year 2023-2024 stood at Rs. 520.34 Lakhs whereas for the financial year 2022-23, it stood at 1,273.78 Lakhs representing a decrease of 59.15%.

Reason: *Company revenue has decreased by Rs 754.00 Lakhs, mainly due to the following four reasons:*

- Company have discontinued of freight forwarding services valued for Rs. 818.30 Lakhs which come under other services because they started focusing more on trading of recyclable which consisting high margins to the company.

Another reason for the drop in revenue was the closure of their chemical business, which earlier gave them commission and trading income of Rs. 281.02 Lakhs which was shown in other revenue, reason being, company have closed it to - focus more on their main trading business.

- Further income from trading of recyclable paper and consultancy services given to new subsidiaries that were added in FY 2023–24 along with some existing subsidiaries contributors which contribute Rs. 345.88 Lakhs.

S. No	Particulars	Nature	As on 31 st March, 2024		As on 31 st March, 2023	
			Revenue	% of Revenue	Revenue	% of Revenue
1	Paper recyclable	Sale of Products	76.46	14.69%	-	0.00%
2	ERIS	Sale of services	-	0.00%	-	0.00%
3	Management and Consultancy Services	Sale of services	351.55	67.56%	82.13	6.45%
4	Logistics And Container Handling Services	Sale of services	35.98	6.92%	854.28	67.07%
5	Others	Others	56.35	10.83%	337.37	26.48%
	Total		520.34	100.00%	1,273.78	100.00%

- Other Income**

Other income for the financial year 2023-2024 stood at Rs. 0.05 Lakhs whereas for the financial year 2022-23, it stood at Rs. 1.68 Lakhs.

Reason: *There is a decrease in 'other income' because of there is no interest on loans and advances and there is no foreign exchange fluctuation gain during a particular year.*

Expenditure

- Total Expenses**

Total expenses for the financial year 2023-2024 stood at Rs. 432.65 whereas for the financial year 2022-23, it stood at Rs. 1,236.74 Lakhs representing a decrease of 65.02%.

Reason: *The decrease in account of the decrease in the Purchase of stock-in-trade, employee benefit expenses, cost of service, other expenses.*

- Purchase of Stock in Trade**

Purchase of stock in Trade for the Financial Year 2023-2024, stood at Rs. 111.07 Lakhs Whereas in Financial Year 2022-23 it stood at Rs. 173.95 Lakhs representing a decrease of 36.15%.

Reason: *There is a decrease in the purchase of stock in trade due to decreases in chemical during the year, further we stopped operating the chemical segment.*

- Change in Inventory of stock in Trade**

Change in Inventory of stock in Trade for the Financial Year 2023-2024, stood at Rs. **NIL** Whereas in Financial Year 2022-23 it stood at Rs. 1.37 Lakhs representing no change in inventory.

- Cost of Service**

Cost of Service for the Financial Year 2023-2024, stood at Rs. 1.80 Lakhs Whereas in Financial Year 2022-23 it stood at Rs. 636.13 Lakhs representing a decrease of 99.72%.

Reasons: *In FY 2022-23, the company was doing freight forwarding services, where the company paid freight charges added and our margin then raised to invoice to the customer. Since In FY 2023-24, we decrease this business and their service cost has come down.*

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2023-2024 stood at Rs. 182.96 Lakhs whereas for the financial year 2022-23, it stood at Rs. 270.52 Lakhs representing a decrease of 32.37%.

Reason: *There was a decrease in 'Employee benefit expenses' because of decrease in Salaries, wages and bonus, Contribution to provident fund and other funds, Director Remuneration, Gratuity expense, Staff welfare expenses due to decrease in the number of employee, which are follows as:*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Salaries, wages and bonus	102.65	138.49
Contribution to provident fund and other funds	0.80	4.72
Director Remuneration	72.00	105.14
Gratuity expense	0.36	4.45
Staff welfare expenses	7.15	17.72
Total	182.96	270.52

- **Finance Cost**

Finance costs for the financial year 2023-2024 stood at Rs. 3.34 Lakhs whereas for the financial year 2022-23, it stood at Rs. 1.25 Lakhs representing an increase of 167.20%.

Reason: *This was primarily due to an increase in Interest on borrowings and increase in loan processing fees which include the following:*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Interest on borrowings	1.30	1.25
Other borrowing cost-loan processing fees	2.04	-
Total	3.34	1.25

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2023-2024 stood at Rs. 24.28 Lakhs whereas for the financial year 2022-23, they stood at Rs. 14.80 Lakhs representing an increase of 64.05%.

Reason: *This increase is due to the addition of the fixed assets in the year 2023-24. Also, the depreciation charged on the fixed assets with higher opening WDV of the assets and the assets purchased in the middle of the year.*

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening balance	37.91	24.05
Addition	85.74	28.66
Deletion	-	-
Depreciation	24.28	14.80
Ending balance of fixed assets	99.37	37.91

- **Other Expenses**

The other expenses for the financial year 2023-2024 stood at Rs. 109.22 Lakhs whereas for the financial year 2022-23, it stood at Rs. 138.73 Lakhs representing a decrease of 21.27%.

Reason: *There is a decrease in 'Other expenses' because of the major decrease in Travelling & conveyance and legal and professional charges, and miron change in rates and taxes and Assets written off as shown below:*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Rates and taxes	1.32	5.11
Travelling & conveyance	18.99	37.65
Legal and professional expenses	18.50	47.95
Assets written off	0.38	2.94

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2023-2024 stood at Rs. 87.74 Lakhs whereas for the financial year 2022-23, it stood at Rs. 38.72 Lakhs representing an increase of 126.61%.

- **Tax Expenses**

The Tax Expenses for the financial year 2023-24 stood at Rs. 25.76 Lakhs out of which the Current Tax was Rs. 26.93 Lakhs and the Deferred Tax being Rs. (1.17) Lakhs whereas in the Financial Year 2022-23 it stood at Rs. 8.39 Lakhs out of which for current tax being Rs. 12.66 Lakhs and deferred tax being Rs. (4.27) representing an increase of 207.03%

Reason: *The tax expenses increased over the financial year due to an increase in profit before tax therefore more tax expenses made in the financial year 2023-24 as compared to the financial year 2022-23.*

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2023-2024 stood at Rs. 61.98 Lakhs whereas for the financial year 2022-23, it stood at Rs. 30.33 Lakhs representing an increase of 104.35%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	520.34	1,273.78
Change in %	(59.15%)	
Expenses	432.65	1,236.74
Change in %	(65.02%)	
Profit after tax	61.98	30.33
PAT Margin in %	11.91%	2.38%

Increase in PAT Justification:

Exim Routes Limited witnessed a significant increase in Profit after Tax by 11.91%, reaching Rs. 61.96 Lakhs from Rs. 30.33 Lakhs in the previous year. This increase is attributed to the following:

- *Company have focused more on their main recyclable paper business, so they stopped lower-earning businesses like chemicals and freight forwarding services. Due to which we shifted from low-profit goods and services to high-profit trading and services.*
- *Company profit margin have improved because they earned more from high-profit areas like management consultancy, container handling, and paper trading.*

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions:

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled Risk Factors beginning on page 37 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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:

Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 37 and 310, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities:

Income and sales of our Company on account of major activities derives from the business of sale of Paper recyclable, and services of ERIS, Management and Consultancy Services and Logistics and Container Handling Services to end consumers.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:

Our Company's future costs and revenues can be indirectly impacted by an increase in marketing and advertising costs as the company is required to continuously advertise and market on various platforms to promote its products with a view to increase its sale.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company operates in the Recyclable Paper Industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 154 of this Prospectus.

9. Status of any publicly announced new products or business segments:

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

10. The extent to which the business is seasonal:

Our business does not depend to a certain extent on the seasonal, environmental and climate changes.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 212 of this Prospectus.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on June 30, 2025, our Company has total outstanding unsecured loan to Rs 733.63 Lakhs as per the certificate issued by M/s NKSC & Co., Chartered Accountants, dated November 21, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Consolidated basis:

Unsecured Loans

(Amount in Lakhs)

Name of person / companies	Purpose of loan	Loan amount	Rate of interest	Tenure	Outstanding as on June 30, 2025
Deutsche Bank	Working capital	40.00	16.50%	36 Months	38.40
IDFC First Bank	Working capital	40.80	16.00%	36 Months	39.01
Moneywise Financial Services Private Limited	Working capital	30.27	18.25%	36 Months	19.61
Tata Capital Limited	Working capital	35.23	17.50%	36 Months	32.94
Hero Fincorp Limited	Working capital	25.13	18.00%	36 Months	24.05
Indifi Capital Private Limited	Working capital	50.00	18.65%	18 months	47.57
Poonawalla Fincorp Limited	Working capital	30.39	18.00%	36 Months	28.45
SMFG India Credit Co Ltd	Working capital	28.19	17.50%	36 Months	25.18
Manish Goyal	Working capital	685.74	Interest free	Repayable on demand	234.38
Relikan Corporate Advisors Pvt Ltd	Working capital	20.00	16.00%	6 Months	20.00
HSBC UK Bank GBP	Working capital	GBP 30,000	Within limit-14.9% Exceed limit-19.5%	Repayable on demand	34.68
Shekhar Shashank	Working capital	25.66	Interest free	Repayable on demand	25.66
Amit Goel	Working capital	27.37	Interest free	Repayable on demand	17.96

Greenmove Pte Ltd	Working capital	145.74	Interest free	Repayable on demand	145.74
Total					733.63

Secured Loans

(Amount in Lakhs)

S. NO.	Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Tenure (in months)	Outstanding as on June 30, 2025
NIL						

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Unsecured Loans

(Amount in Lakhs)

Name of person / companies	Purpose of loan	Loan amount	Rate of interest	Tenure	Outstanding as on June 30, 2025
Deutsche Bank	Working capital	40.00	16.50%	36 Months	38.40
IDFC First Bank	Working capital	40.80	16.00%	36 Months	39.01
Moneywise Financial Services Private Limited	Working capital	30.27	18.25%	36 Months	19.61
Tata Capital Limited	Working capital	35.23	17.50%	36 Months	32.94
Hero Fincorp Limited	Working capital	25.13	18.00%	36 Months	24.05
Indifi Capital Private Limited	Working capital	50.00	18.65%	18 months	47.57
Poonawalla Fincorp Limited	Working capital	30.39	18.00%	36 Months	28.45
SMFG India Credit Co Ltd	Working capital	28.19	17.50%	36 Months	25.18
Manish Goyal	Working capital	685.74	Interest free	Repayable demand	234.38
Relikan Corporate Advisors Pvt Ltd	Working capital	20.00	16.00%	6 Months	20.00
Total					509.59

Secured Loans

(Amount in Lakhs)

S. NO.	Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Tenure (in months)	Outstanding as on June 30, 2025
NIL						

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- i. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
- ii. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

(a) Litigation proceedings against our Company:

(i) Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our Company	NIL	NIL

(ii) Civil Proceedings:

As on the date of this Prospectus, there are no outstanding civil and material litigations initiated *against* our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings against our Company	NIL	NIL

(iii) Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding civil and material litigations initiated *against* our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Regulatory/ Statutory action against our Promoters	1	4.49

Brief Facts of the Regulatory action

*The Deputy Director of the Employees' State Insurance Corporation ("ESIC") issued a Show Cause Notice ("SCN") dated November 15, 2025 to our Company under the Employees' State Insurance Act, 1948 ("ESI Act"), alleging that for the period from November 2020 to April 2025 the Company failed to deposit employer and employee contributions, did not file statutory returns in Form-6, and did not furnish particulars of contributions purportedly due. The SCN states that ESIC determines the Company's contribution liability under Section 45A of the ESI Act based on a notional employee strength of 189 persons, a notional monthly wage of Rs.11,550 per employee, and a contribution rate of 4%, thereby computing a proposed liability of Rs. 4,49,064. Also, SCN also directs the Company to appear for a personal hearing through its authorized representative before the Deputy Director on 3 December 2025 and to produce specified records. The Company is currently reviewing the SCN and underlying documentation to determine the appropriate course of action.

(iv) Tax Proceedings

Set out herein below are details of pending tax cases involving our Company:

(Amount in lakhs)

Name of Proceedings	Number of Cases	Amount Involved

Income Tax (Outstanding Demand)	Nil	Nil
Income Tax (E Proceedings)	Nil	Nil
Direct Tax (TDS)	Nil	Nil
Indirect Tax (GST) Demand Notice	Nil	Nil
Indirect Tax (GST) E Proceedings	Nil	Nil

(v) Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Prospectus, there are no disciplinary actions initiated by SEBI or Stock Exchanges against our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Disciplinary action by SEBI against our Company	NIL	NIL

(vi) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our Company.

(b) Litigation proceedings by our Company:

(i) Criminal Proceedings

Set out herein below are details of the pending criminal cases filed by our Company:

1. The present complaint case has been filed by our Company, having case no. Complaint Cases No. 8600/2019 vide CNR DLWT020179192019; titled as *M/s Exim Routes Pvt. Ltd. v M/s Sri Venkatramana Paper Mills Pvt. Ltd. & Others* before the Chief Metropolitan Magistrate, Tis Hazari Courts. The complaint has been filed before the court for the dishonour of the cheque bearing no.000323, dated 17.09.2019 of Rs. 10,00,000/- under Section 138 read with Section 147 of the Negotiable Instruments Act, 1881.

Brief facts of the case:

The Company ("Complainant) extended a loan of Rs. 10,00,000/- to M/s Sri Venkatramana Paper Mills Pvt. Ltd. ("accused"). Consequently, the accused issued a cheque bearing no. 000323, dated 17.09.2019 of Rs. 10,00,000. However, the aforesaid cheque was dishonoured with remarks "Funds Insufficient". The Complainant filed a cheque bounce case under section 138 r/w Section 147 of NI Act in Tis Hazari Court, Delhi. The Hon'ble Court vide order dated 26.05.2022 decided a compensation of Rs. 12,00,000/- which is to be paid by accused to the Complainant. For this purpose, the accused issued the 16 post-dated cheques and settled the matter. But out of these 15 cheques got bounced. The Hon'ble Court issued Non-Bailable Warrants ("NBWs") against the accused, but all the NBWs received back unexecuted.

Thereafter, vide order dated 21.09.2023, the court reported that the accused's as well as its movable and immovable properties are not traceable. Consequently, vide order dated 19.09.2024, the Hon'ble Court held that the directors of the accused are declared proclaimed absconders. Hence, the Hon'ble Court directed that the said case be revived once the directors of the accused are traced.

2. The present complaint case has been filed by our Company, having case no. Complaint Case No. 3796/2022 vide CNR DLWT020280122022; titled as *M/s Exim Routes Pvt. Ltd. v M/s Sri Venkatramana Paper Mills Pvt. Ltd. & Others* before the Chief Metropolitan Magistrate, Tis Hazari Courts. The Complaint has been

filed before the court for the dishonour of the cheque bearing no. 000254 dated 15.08.2022 for Rs. 75,000/- under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881.

Brief Facts of the Case:

The Hon'ble Court vide its order dated 26.05.2022 in Ct. Case No. 8600/2019 (referred above) declared that the Accused handed over 16 post-dated cheques for an amount of Rs. 11,75,000/- and agreed to pay Rs. 25,000/- after encashment of all these cheques to the Complainant. However, when the Complainant presented the 31st instalment cheque bearing no. 000254 dated 15.08.2022 for Rs. 75,000/- in the bank, the same was returned with the remark "Funds Insufficient." The Complainant, upon the cheque being dishonoured, served a Legal Notice dated 19.08.2022 to Sri Venkatraman Paper Mills Pvt. Ltd. (Accused No.1), Mr. Sanjeevi Murugan (Accused No.2), Mr. Sanjeevi Kadarkarai (Accused No. 3) and Mr. Sanjeevi (Accused No.4), to make the said payment within 15 days. However, after receiving no payment, the Complainant filed the present complaint case for the dishonour of the cheque bearing no. 000254 dated 15.08.2022 for Rs. 75,000/- under Section 138 read with Section 141/142 of the Negotiable Instruments Act, 1881.

The present case is at the preliminary stage, and the next date of hearing is 18.12.2025.

3. The present complaint case has been filed by our Company, having case no. Complaint Case No. 3798/2022 vide CNR DLWT020280122022; titled as M/s Exim Routes Pvt. Ltd. v M/s Sri Venkatramana Paper Mills Pvt. Ltd. & Others before the Chief Metropolitan Magistrate, Tis Hazari Courts. The suit has been filed before the court for the dishonour of the cheque bearing no. 000253 dated 15.07.2022 for Rs. 75,000/- under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881.

Brief Facts of the Case:

The Hon'ble Court vide its order dated 26.05.2022 in Ct. Case No. 8600/2019 (*referred above*) declared that the Accused handed over 16 post-dated cheques for an amount of Rs. 11,75,000/- and agreed to pay Rs. 25,000/- after encashment of all these cheques to the Complainant. However, when the Complainant presented the 2nd instalment cheque bearing no. 000253 dated 15.07.2022 for Rs. 75,000/- in the bank, the same was returned with the remark "Funds Insufficient." The Complainant, upon the cheque being dishonoured, served a Legal Notice dated 19.08.2022 to Sri Venkatraman Paper Mills Pvt. Ltd. (Accused No.1), Mr. Sanjeevi Murugan (Accused No.2), Mr. Sanjeevi Kadarkarai (Accused No. 3) and Mr. Sanjeevi Sanjeevi (Accused No.4), to make the said payment within 15 days. However, after receiving no payment, the Complainant filed the present complaint case for the dishonour of the cheque bearing no. 000253 dated 15.07.2022 for Rs. 75,000/- under Section 138 read with Section 141/142 of the Negotiable Instruments Act, 1881.

The present case is at the preliminary stage, and the next date of hearing is 18.12.2025.

4. The present complaint case has been filed by our Company, having case no. Complaint Case No. 3799/2022 vide CNR DLWT020280122022; titled as M/s Exim Routes Pvt. Ltd. v M/s Sri Venkatramana Paper Mills Pvt. Ltd. & Others before the Chief Metropolitan Magistrate, Tis Hazari Courts. The suit has been filed before the court for the dishonour of the cheque bearing no. 000252 dated 15.06.2022 for Rs. 75,000/- under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881.

Brief Facts of the Case:

The Hon'ble Court vide its order dated 26.05.2022 in Ct. Case No. 8600/2019 (*referred above*) declared that the Accused handed over 16 post-dated cheques for an amount of Rs. 11,75,000/- and agreed to pay Rs. 25,000/- after encashment of all these cheques to the Complainant. However, when the Complainant presented the 1st instalment cheque bearing no. 000252 dated 15.06.2022 for Rs. 75,000/- in the bank, the same was returned with the remark "Funds Insufficient." The Complainant, upon the cheque being dishonoured, served a Legal Notice dated 19.08.2022 to Sri Venkatraman Paper Mills Pvt. Ltd. (Accused No.1), Mr. Sanjeevi Murugan (Accused No.2), Mr. Sanjeevi Kadarkarai (Accused No. 3) and Mr. Sanjeevi Sanjeevi (Accused No.4), to make the said

payment within 15 days. However, after receiving no payment, the Complainant filed the present complaint case for the dishonour of the cheque bearing no. 000252 dated 15.06.2022 for Rs. 75,000/- under Section 138 read with Section 141/142 of the Negotiable Instruments Act, 1881.

The present case is at the preliminary stage, and the next date of hearing is 18.12.2025.

(ii) Civil and other Material Litigations

Set out herein below details of pending civil case filed by our Company:

The present execution petition is filed by our Company, in the case titled as *Exim Routes Pvt. Ltd. v M/s Paragon Paper Industries LLP & Others* Ex. (Comm.) No. 75/2022 before the District Judge (Commercial Court), Tis Hazari Courts, for the execution of decree to recover Rs. 11,82,422/- passed by Tis Hazari Court.

Brief facts of the case:

The Company ("Plaintiff") filed a recovery suit bearing no. CS (Comm): 361/2020 against Paragon Paper Industries LLP ("Defendant") before the District Judge, West District, Tis Hazari Courts, Delhi. The Hon'ble Court vide its judgement dated 01.02.2022 held the decree in favour of the Plaintiff to recover the principal amount Rs.11,82,422/- @18% interest rate per annum from the date of the order till realization.

Consequently, the Plaintiff filed an execution petition before the Tis Hazari Court to enforce the recovery of the amount due from the Defendant. However, upon determining that the Defendant resides in Himachal Pradesh and owns property within the jurisdiction of the District Judge (Commercial Court) in District UNA, Himachal Pradesh, the Plaintiff sought the transfer of the execution petition to the appropriate court in Himachal Pradesh. The Hon'ble Court granted the transfer request, and the transfer of the execution petition was formally ordered on 10.02.2023, as per the Transfer Certificate issued by the Court. Subsequently, the Company is in the process of filing the execution petition for taking further course of action before the District Court UNA, Himachal Pradesh.

2. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS

(a) Cases filed against our Promoters and Directors:

1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our Promoters	NIL	NIL

2. Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil and material litigation initiated *against* our Promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil and material litigation against our Promoters	NIL	NIL

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Regulatory/ Statutory action against our Promoters	Nil	Nil

4. Tax Proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary, Promoters, Directors and Promoter Group:

The Tax demand against our promoter, Manish Goyal, has been raised. The details of the same are as follows:

(Amount in Lakhs)

Name of Proceedings	Number of Demand	Amount Involved
Direct Tax (Income Tax) O/s Demand	2	56.38

**Our Promoter, Director and Chief Executive Officer, Mr. Manish Goyal, has an Outstanding demand for the Assessment Year 2024 of Rs 34,71,540 (Rupees Thirty Four Lakhs Seventy One Thousand Five Hundred and Forty only). Also, there is an accrued interest of Rs. 2,77,720. The demand was raised on June 16, 2025 under section 154 of the Income Tax Act, 1961. Mr. Goyal has duly submitted his response to the said demand through the e-Proceedings portal of the Income Tax Department. Subsequently, the Income-tax Department has issued a rectified order under Section 154, pursuant to the response filed by Mr. Goyal, wherein the original demand of Rs 34,71,540 has been revised to Rs 34,12,190 (Rupees Thirty-Four Lakhs Twelve Thousand One Hundred and Ninety only). Mr. Goyal is presently in the process of evaluating and undertaking the appropriate further course of action in respect of this rectified order.*

**Our Promoter, Director, and Chief Executive Officer, Mr. Manish Goyal, has an Outstanding demand for the Assessment Year 2023 of Rs 17,54,750 (Rupees Seventeen Lakhs Fifty Four Thousand Seven Hundred and Fifty only). Also, there is an accrued interest of Rs 1,93,017. The demand was raised on May 27, 2025 under section 154 of the Income Tax Act, 1961. Mr. Goyal has duly submitted his response to the said demand through the e-Proceedings portal of the Income Tax Department and the matter is currently under consideration before the Department.*

5. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) Financial years.

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Disciplinary action against our Promoters	NIL	NIL

6. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated against our Promoters.

(b) Cases filed by our Promoters and Directors:**1. Criminal Proceedings**

As on date of this Prospectus, there are no outstanding criminal litigation initiated *by* our Promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings by our Promoters	NIL	NIL

2. Civil and Other Material Litigations

As on the date of this Prospectus, there are no outstanding civil litigation initiated *by* our Promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceeding by our Promoters	NIL	NIL

3. LITIGATION INVOLVING OUR SUBSIDIARY**(a) Cases filed against our subsidiary****(i) Criminal Proceedings:**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our subsidiary	NIL	NIL

(ii) Civil Proceedings:

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings against our subsidiary	NIL	NIL

(iii) Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Statutory/Regulatory action against our subsidiary	NIL	NIL

(iv) Tax Proceedings

As on the date of this Prospectus, there are no tax proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
<i>Our Subsidiary</i>		
Direct Tax	3	INR 11.67 Or USD 13,077.28*
Indirect Tax	Nil	Nil
Total	3	INR 11.67

***USD 1 = INR 89.212 based on the exchange rate as of November 25, 2025 (Source: [Oanda](#))**

** Our subsidiary incorporated in the United States of America, Exim Routes Inc., received a Notice of Proposed Assessment from the Division of Revenue, State of Delaware, dated April 23, 2025, for the tax year ended December 31, 2024. The notice pertains to a penalty imposed for non-payment of estimated corporate income taxes under applicable Delaware tax laws. The assessed amount is USD 210.40 (United States Dollars Two Hundred Ten and Forty Cents).*

Subsequently, the Division of Revenue, State of Delaware, issued a Notice of Balance Due dated September 03, 2025, for the same underlying corporate income tax liability. This later notice reflected the principal tax amount of USD 1,789.00, penalties aggregating USD 335.63, and interest of USD 51.73, resulting in a total outstanding demand of USD 2,176.36 (United States Dollars Two Thousand One Hundred Seventy-Six and Thirty-Six Cents).

**Our subsidiary incorporated in the United States of America, Exim Routes Inc., received a Notice dated May 12, 2025, from the Internal Revenue Service (IRS), United States Department of the Treasury, Ogden in connection with the unpaid taxes for the year ended December 31, 2024. The notice indicates an outstanding tax liability of USD 4,587.34 (United States Dollars Four Thousand Five Hundred Eighty-Seven and Thirty-Four Cents), comprising USD 4,319.00 towards the principal tax amount, USD 21.59 as failure-to-pay penalty, USD 224.33 as estimated tax penalty, and USD 22.42 towards interest charges, estimated under the applicable provisions of the U.S. tax laws.*

**Our subsidiary incorporated in the United States of America, Exim Routes Inc., received a Notice dated September 29, 2025, from the Internal Revenue Service (IRS), United States Department of the Treasury, for the tax period ended June 30, 2025. The notice pertains to adjustments in the Form 941 (Employer's Quarterly Federal Tax Return) and includes penalties for failure to make proper federal tax deposits and failure to pay within prescribed timelines under applicable U.S. federal tax laws. The total amount assessed is USD 6,313.58 (United States Dollars Six Thousand Three Hundred Thirteen and Fifty-Eight Cents), comprising towards USD 5,977.11 the Base tax amount, USD 269.29 towards Penalty for failure to make federal tax deposits, USD 26.93 towards Penalty for failure to pay and USD 40.25 towards interest charges estimated under the applicable provisions of the U.S. tax laws.*

(v) Disciplinary action taken by SEBI or stock exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Disciplinary action by SEBI against our subsidiary	NIL	NIL

(vi) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our Subsidiary.

(b) Cases filed by our subsidiary**(i) Criminal Proceedings**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings by our subsidiary	NIL	NIL

(ii) Civil proceedings

As on the date of this Prospectus, there are no civil proceedings initiated *by* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings by our subsidiary	NIL	NIL

(iii) Other Material Litigations:

As on the date of this Prospectus, there are no other material litigations initiated by our Directors other than the promoters.

4. LITIGATION INVOLVING OUR GROUP ENTITIES**(a) Cases filed against our Group entities:****(i) Criminal Proceedings**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our subsidiary	NIL	NIL

(ii) Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings against our subsidiary	NIL	NIL

(iii) Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Statutory/Regulatory action against our subsidiary	NIL	NIL

(iv) Tax Proceedings

As on the date of this Prospectus, there are no tax proceedings initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
<i>Our Subsidiary</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

(v) Disciplinary action taken by SEBI or stock exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Disciplinary action by SEBI against our subsidiary	NIL	NIL

(vi) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our Subsidiary.

(b) Cases filed by our Group entities:

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Group Companies.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings by our group companies	NIL	NIL

(ii) Civil Proceedings

As on the date of this Prospectus, there are no civil proceedings initiated *by* our Group Companies.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings by our group companies	NIL	NIL

(iii) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated by our Group Companies.

(c) Cases filed against our Key Managerial Personnel & Senior Management Personnel**(i) Criminal Proceedings**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Key managerial Personnel & Senior Management Personnel.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our KMPs	NIL	NIL

(ii) Civil and Other Material Litigations

As on the date of this Prospectus, there are no civil and other outstanding material litigation initiated *against* our Key managerial Personnel & Senior Management Personnel.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil or other material litigation against our KMPs	NIL	NIL

5. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on June 30, 2025, our Company had outstanding dues to creditors as follows:

Types of Creditors	Number of Creditors	Amount involved
Micro, Small and Medium Enterprises	1	4.50
Other Creditors	17	164.32
Total (A+B)	18	168.82

6. PAST ENQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 on our Company by concerned authorities as on the date of this Red-Herring Prospectus.

7. OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company as on the date of this Red-Herring Prospectus.

8. PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Red-Herring Prospectus.

9. DISCLOSURES PERTAINING TO FRAUDULENT BORROWER AND WILFUL DEFAULTER

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

10. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., JUNE 30, 2025.

Except as disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” beginning on page number 310 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company’s entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-

sheeted with serious crimes like murder, rape, forgery, economic offences etc.

- i. The issue is compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a wilful defaulter.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Regulation and Policies” beginning on page 243 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on May 19, 2025, approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated May 23, 2025, under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from NSE vide its letter dated October 08, 2025, to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated November 05, 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.
2. The Company has entered into an agreement dated January 31, 2025, 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.
3. The Company’s International Securities Identification Number (ISIN) is INE19I001020.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Exim Routes Private Limited”	ROC, NCT of Delhi and Haryana	U51909DL2019PTC349006	April 23, 2019	Perpetual

2.	Certificate of Incorporation in the name of “Exim Routes Private Limited”	ROC, NCT of Delhi and Haryana	U51909HR2019PTC115525	October 09, 2023	Perpetual
3.	Certificate of Incorporation in the name of “Exim Routes Limited”	ROC, NCT of Delhi and Haryana	U51909HR2019PLC115525	October 24, 2024	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S. N.	Nature of License / Approvals / Registration	Issuing Authority	Particulars of License/Approvals	Date of Issue	Date of Expiry
1.	Registration in Income Tax Department	Income Tax Department, Government of India	AAFCE4612E	April 23, 2019	Perpetual
2.	Allotment of Tax Deduction Account Number (TAN-Haryana)	Income tax Department, Government of India	RTKE05115F	January 30, 2025	Perpetual
3.	Allotment of Tax Deduction Account Number (TAN-Delhi)	Income tax Department, Government of India	DELE10950C	April 23, 2019	Perpetual
4.	Goods and Service Tax (GST) Registration Certificate (Haryana)	Goods and Service Tax Department, Haryana, Government of India	06AAFCE4612E1Z3	December 23, 2024	Valid until cancellation

LABOUR LAW RELATED APPROVALS

S. N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Valid upto
1.	Employees’ Provident Funds & Miscellaneous Provisions Act, 1952	Employees’ Provident Funds Organisation, (Regional Office, Delhi)	DLCPM2105187000	June 06, 2020	Valid until cancellation
2.	Employee’s State Insurance Act, 1948	Employees State Insurance Corporation	69001095090001099	May 28, 2025	Valid until cancellation
3.	Shop and Establishments Registration	Department of Labour, Government of	PSA/REG/GGN/LI-Ggn-X/0353827	May 24, 2025	Valid until cancellation

	Certificate	Haryana			

BUSINESS RELATED CERTIFICATIONS

S. N.	Description	Issuing Authority	Registration No./ Reference No./ License No./ Membership No.	Date of Issue/ Date of Renewal	Valid upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-HR-05- 0138690	April 02, 2025	Valid until cancellation
2.	Certificate of Importer- Exporter Code (IEC)	Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry	AAFCE4612E	June 08, 2019	Valid until cancellation

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading “Intellectual Property Rights” to chapter titled “Our Business” on page 212 of the Prospectus.

Domain

For details regarding domain, please refer under the heading “Domain” under chapter “Our Business” on page 212 of the Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES**Authority for the Issue**

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on May 19, 2025
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on May 23, 2025 and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated October 08, 2025, to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Prospectus through its resolution dated December 17, 2025.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page number 347 of this Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our

Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue paid up capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 90 of this Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) 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) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate, which should include site visit Report including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 90 of this Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of

its promoters or directors is a wilful defaulter or fraudulent borrower.

- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) 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.
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013.

Our Company has been incorporated under the Companies Act, 2013 on April 23, 2019.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the company (face value) will not be more than Rs. 25 crores.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on April 23, 2019, under the provisions of the Companies Act, 2013, and we satisfy the criteria of Track Record:

On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	For the Period ended June 30, 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Profit as per Restated Standalone Financial Statement	78.16	354.63	61.98	30.33
Net Profit as per Restated Consolidated	117.26	756.28	420.33	37.49

Financial Statement				

- b. The Company should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of consolidated financial statements:

(Amount in Lakhs)

Particulars	For the Period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	139.18	994.70	458.00	63.62
Net-worth	2,259.95	2,130.45	367.61	62.88

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

On the basis of standalone financial statements:

(Amount in Lakhs)

Particulars	For the Period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	96.05	491.37	115.31	53.09
Net-worth	1,638.11	1,559.95	117.70	55.72

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Lakhs)

Particulars	Standalone			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Cash flow from Operations	(57.82)	(581.79)	233.09	(21.12)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) (refer note i)	(89.52)	(437.11)	(35.04)	(95.75)
Add- Net Total Borrowings (net of repayment)	235.06	128.10	(139.11)	138.31
Less- Interest expense after tax*	(9.44)	(12.58)	(0.92)	(0.98)
Free cash flow to Equity (FCFE)	78.28	(903.38)	58.02	20.46

4. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding – Not applicable
5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement

with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE19I001020.

6. The company shall mandatorily have a website.

Our Company has a live and operational website is <https://eximroutes.ai/>

7. Name change

The Company has not changed its name in last one year.

Other Listing Requirements

- a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- c) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- d) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- f) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- g) 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.
- h) None of the merchant bankers involved in the IPO have instances of any of their offer document filed with the Exchange being returned in the past 6 months from the date of application.
- i) The object of the issue does not consist for the repayment of the loan.
- j) The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- k) There has been no change in the promoter/s of the Company in the preceding one year from the date of filing application to BSE for listing on SME segment.
- l) Disciplinary action:
 - There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
- m) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

- i. 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 Prospectus.
- ii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already mentioned in this Prospectus.
- iii. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors except as mentioned on page no. 21 of the Prospectus.
- iv. There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as mentioned under the section “Place of Operations” page no. 212 of the Prospectus.
- v. No material clause of Article of Association has been left out from disclosure in this Prospectus having bearing on the IPO/disclosure.
- vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE

THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 17, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://eximroutes.ai> & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 or at collection centers, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are

authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in 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, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated October 08, 2025, permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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 for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at www.narnolia.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Book Running Lead Manager

NARNOLIA FINANCIAL SERVICES LIMITED:

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1	Mayasheel Ventures Limited	27.28	47.00	June 27, 2025	58.00	(5.52%) (3.07%)	2.07% (2.68%)	N.A.
2	Ace Alpha Tech Limited	32.22	69	July 03, 2025	81.00	51.57% (3.07%)	41.11% (2.62%)	N.A.
3	Adcounty Media India Limited	50.69	85	July 04, 2025	130.00	(11.81%) (2.78%)	88.54% (2.33%)	N.A.
4	Shree Refrigerations Limited	117.32	125	August 01, 2025	169.86	29.64% (0.44%)	41.15% 4.62%	N.A.
5	Cash ur Drive Marketing Limited	54.73	130	August 05, 2025	155.00	(4.90%) 0.04%	(6.00%) 4.27%	N.A.
6	Anondita Medicare Limited	69.50	145	September 01, 2025	275.50	35.79% 0.73%	139.17% 7.13%	N.A.
7	Matrix Geo Solutions Limited	40.20	104.00	September 30, 2025	103.90	(2.79%) 4.80%	N.A.	N.A.
8	KVS Castings Limited	27.83	56.00	October 06, 2025	66.30	(4.27%) 2.38%	N.A.	N.A.
9	Sheel Bio Tech Limited	34.02	63.00	October 08, 2025	91.00	(14.84%) 1.64%	N.A.	N.A.
10	DSM Fresh Foods Limited	59.02	100.00	October 10, 2025	120.00	50.71% 1.99%	N.A.	N.A.

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th 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	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	2	1	1	-	3	-	1	2	1	-	-
2025-26	10	512.85	-	-	-	5	-	5	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/5717 dated October 08, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 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*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Underwriter to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely, M/s NKSC & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated November 20, 2025 and the Statement of Special Tax Benefits dated November 21, 2025 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

We have also obtained an industry report titled “Report on Recycling Industry,” dated November 14, 2025, from Dun & Bradstreet Information Services India Private Limited, with their consent dated November 17, 2025, to include their name in the Prospectus.

Further, M/s Corporate Professionals Advisors and Advocates has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated December 04, 2025.

Additionally, a Secretarial Due Diligence Report dated December 04, 2025, from M/s Shubham Sinha & Associates, Company Secretaries, Practicing Company Secretaries having COP number 26884, confirming the secretarial compliances status is also included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are 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.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 100 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus. Further, as on the date of this Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer 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 Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working 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.

Our Company has appointed Ms. Richa Anand as the Company Secretary and Compliance Officer and may be contacted at the following address:

Exim Routes Limited

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

Phone No.: +91 9560271761; Fax: N.A.

E-mail: cs.er@eximroutes.in

Website: <https://eximroutes.ai/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VIII – ISSUE INFORMATION**TERMS OF THE ISSUE**

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red-Herring Prospectus, Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) 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 laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “Objects of the Issue” on page 123 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 19, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on May 23, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 307 of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 5/- and the Offer Price at the lower end of the Price Band is Rs. 83/- per Equity Share and at the higher end of the Price Band is Rs. 88/- per Equity Share. The Anchor Investor Offer Price is Rs. 88/- per Equity Share.

The Price Band and the Bid Lot is decided by our Company, in consultation with the BRLM, and published by our Company in Delhi edition of Financial Express (a widely circulated English national daily newspaper) and Delhi edition of Jansatta (a widely circulated Hindi national daily newspaper and regional language newspaper, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the 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 the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 417 of this Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

1. The Company has entered into an agreement dated September 20, 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.
2. The Company has entered into an agreement dated August 27, 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.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall 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. The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the NSE Limited 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 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No.

CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 375 of this Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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/transfer/alienation 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 100 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 417 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In 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” on page 90 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	December 12, 2025
Offer Closing Date	December 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before December 17, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before December 18, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before December 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before December 19, 2025

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

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

**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/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor*

grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time)

during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil following mentioned criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE guidelines:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	• Paid-up equity capital is not less than INR 10 crores and • Average capitalisation shall not be less than INR 100 crores. 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

Revenue from Operation & EBIDTA	- The revenue from operations should be greater than INR 100 Cr in the last financial year. - and - Should have positive operating profit from operations for at least 2 out of 3 financial years.
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	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. 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.
Other Listing Conditions	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. - The company has not received any winding up petition admitted by NCLT/IBC. - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. - 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. - No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which 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 and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the

Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 90 of this Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

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 the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v)

General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular

no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor

Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 offer 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from three 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the

following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also 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 three Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be three Working Days during this phase.
- c. 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.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the 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 Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI

ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual investors who applies for minimum application size 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.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual investors who applies for minimum application size Bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms,

including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e, <https://www.nseindia.com>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. 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”) 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 411 of this Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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 sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs

registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

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 BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation

2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. 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 BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but 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 BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 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. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The

parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

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.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may

occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application

Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. 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: -

- a) Instructions are 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.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) 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

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted 1,600 equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than individual investors applying for minimum application size and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration

of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that 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 Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle

being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>

- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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 Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs 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);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc.,

- relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 - Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their 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 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 Application Form;
 - Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
 - Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
 - 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 Offer;
 - 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;
 - Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the Bid;
 - Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
 - RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
 - RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
 - RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
 - RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
 - Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will

be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and

- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated October 13, 2025, this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated November 05, 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.
2. The Company has entered into an agreement dated January 31, 2025 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.

The Company's Equity shares bear an ISIN: INE19I001020.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. 88/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors

applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size, applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, 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 favor of:

- (a) In case of resident Anchor Investors: “**Exim Routes Limited Anchor R Account**”; and
- (b) In case of Non-Resident Anchor Investors: “**Exim Routes Limited Anchor NR Account**”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investor.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants 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 4 working days of the 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment

to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the

event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors’ account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre-Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. 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;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) 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. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two working days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated

branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the 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) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size, may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that

sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue Paid up capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 365 and 375 of this Prospectus.

Present Issue Structure

Initial public offering up to 49,69,600 equity shares of Rs. 10/- each ("equity shares") of Exim Routes Limited ("ERL" or the "Company") for cash at a price of Rs. 88/- per equity share (the "issue price"), aggregating to Rs. 4373.25 lakhs ("the issue"). Out of the issue, 2,49,600 equity shares aggregating to Rs. 219.65 lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The issue less the market maker reservation portion i.e. Issue of 49,69,600 equity shares of face value of Rs. 5/- each at an issue price of Rs. 88/- per equity share aggregating to Rs. 4153.60 lakhs hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.50 % and 25.17 %, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	2,49,600 Equity shares	23,52,000 Equity shares	7,10,400 Equity shares	16,57,600 Equity shares
Percentage of Issue Size available for allocation	5.02 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 46,400 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) up to 8,94,400 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of QIB Portion (of up to 14,11,200 Equity Shares) 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 portion.	The allocation shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	1,600 Equity Shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares	3,200 Equity Shares and in multiple of 1,600 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds

				Rs. 2,00,000.
Maximum Application Size	2,49,600 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1,600 Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1,600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000

More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading* 50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to 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, where the Registered office of the Company is situated.

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 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 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Haryana.

ISSUE PROGRAMME

ISSUE OPENING DATE	December 12, 2025
ISSUE CLOSING DATE	December 16, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual investors who applies for minimum application size, may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

EXIM ROUTES LIMITED

PRELIMINARY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations: -
 - (a) "**Company**" means **EXIM ROUTES LIMITED**
 - (b) "**Office**" means the Registered Office of the Company.
 - (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
 - (e) "the Seal" means the common seal and stamp of the Company.
 - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
 - (g) "month" means a calendar month and "year" means financial year respectively.
 - (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

- (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (j) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
- is not a private company;
 - has minimum paid up share capital, as may be prescribed.

Article No.	Particulars	
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares

8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any	Debentures

	privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		

18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to

		be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of an unregistered firm, an insolvent person or a person of unsound mind.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every	Share Certificates

	certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is - "Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate,	Issue of new certificates in place of those defaced, lost or destroyed.

	being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.

UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.

39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.

43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
LIEN		
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.

	Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained	If call or installment not paid, notice may be given.

	in the relevant exchange control laws or other applicable laws of India, for the time being enforce.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.

53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture Share Shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment	Forfeiture may be remitted.

	thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no	Transfer not to be registered except on production of instrument of transfer.

	such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.

69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares.	Recognition of legal
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name	Titles of Shares of deceased Member

	of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their	Board may require evidence of transmission.

	discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsoundmind.	No transfer to insolvent etc.
NOMINATION		
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.	Nomination

	If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with	Transmission of Securities by nominee
DEMATERIALIZATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.

	b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or	Privileges and disabilities of the holders of share

	exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	warrant
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad,	Power to borrow.

	Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.

98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting

103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. 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.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the	Number of votes each member entitled.

	Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means inaccordance with section 108 and shall vote only once.	E-Voting
114.	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. If more than one of the said personsremain present than the senior shall alone be entitled to speak and tovote in respect of such shares, but the other or others of the jointholders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share standshall for the purpose of these Articles be deemed joints holders thereof.For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentionedin Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a Body Corporate.

117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation	Validity of votes given by proxy not withstanding death of a member.

	or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	The following are the First Directors of the Company: 1. Mr. Govind Rai Garg 2. Mr. Manish Goyal 3. Mr. Vijay Kumar Rathi 4. Mr. Balwinder Sharma Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	Number of Directors
126.	A Director of the Company shall not be bound to hold anyQualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	Nominee Directors.

	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date on which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director’s power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.

PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and same effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.

139.	a) A committee may elect a Chairperson of its meetings. b) 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.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) 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 orcasting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the	Certain powers of the Board

	following powers, that is to say	
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.

	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.

	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.

	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.

	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions	To pay commissions or interest.

	contained in these presents.	
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the	

	possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (36) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER		
145.	Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they	Powers to appoint Managing/ Whole-Time Directors/Executive Director/Manager .

	cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.	
146.	a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him. c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act. d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.	Remuneration of Managing or Whole-Time Director or other Directors.

147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	Powers and duties of Managing Director or Whole-Time Director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	a) 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,	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

	manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
THE SEAL		
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	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 authorized 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.	Deeds how executed.
DIVIDEND AND RESERVES		
151.	(1) 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. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation	Division of profits.

	as paid on the share.	
	(3) 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.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) 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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share.	Capital paid up in advance not to earn dividend.

157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or	No Member to
	dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		

165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize 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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	Fractional Certificates.
	(b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part	

	of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	a) 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. b) 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.	Inspection of Accounts
FOREIGN REGISTER		
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.

171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
172.	Subject to the provisions of Chapter XX of the Act and rules madethereunder— (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		
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.

174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
SECREC Y		
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

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 our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India, India from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated June 09, 2025, between our company and the Book Running Lead Manager.
2. Agreement dated June 09, 2025, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated November 15, 2025, among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated October 13, 2025, between our company and the Underwriters.
5. Market making Agreement dated October 13, 2025, between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated January 31, 2025.
7. Agreement among CDSL, our company and the registrar to the issue dated November 05, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated May 19, 2023, in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 23, 2025, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Practicing Company Secretary, Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Banker to the Issue, Underwriter to the Issue and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated June 02, 2025, on Restated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
6. Peer Review Auditors Report dated November 21, 2025, on Restated Financial Statements of our Company for the period ended June 30, 2025, and for the financial years ended March 31, 2025, 2024 and 2023.
7. The Report dated July 09, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
8. The Report dated November 21, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in

this Prospectus.

9. The Secretarial Due Diligence Report dated July 11, 2025, by M/s Shubham Sinha & Associates, Practicing Company Secretaries having COP number 26884 confirming the secretarial compliances status as included in this Prospectus.
10. The Secretarial Due Diligence Report dated December 04, 2025, by M/s Shubham Sinha & Associates, Practicing Company Secretaries having COP number 26884 confirming the secretarial compliances status as included in this Prospectus.
11. The Report dated July 14, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated December 04, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from NSE Emerge vide letter dated October 08, 2025, to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
14. The Report dated June 03, 2025, by Dun & Bradstreet Information Services India Private Limited on “Report on Recycling Industry (Focus on Paper Recycling)”
15. The Report dated November 14, 2025, by Dun & Bradstreet Information Services India Private Limited on “Report on Recycling Industry (Focus on Paper Recycling)”
16. Due Diligence Certificate including site visit report submitted to SEBI dated July 14, 2025, from Book Running Lead Manager to the Issue.
17. Due Diligence Certificate submitted to SEBI dated December 05, 2025, from Book Running Lead Manager to the Issue.
18. Due Diligence Certificate submitted to SEBI dated December 17, 2025, from Book Running Lead Manager to the Issue.
19. Key Performance Indicator Certificate provided by M/s NKSC & Co. Chartered Accountants, Chartered Accountants dated July 09, 2025.
20. Resolution passed by the Audit Committee dated July 09, 2025, for the Key Performance Indicator.
21. Resolution passed by the Audit Committee dated November 21, 2025, for the Key Performance Indicator.
22. Key Performance Indicator Certificate provided by M/s NKSC & Co. Chartered Accountants, Chartered Accountants dated November 21, 2025.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

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

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

Place: Gurgaon

Date: December 17, 2025