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IWARE SUPPLYCHAIN SERVICES LIMITED
Corporate Identification Number: U63090GJ2018PLC100589

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

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

PROMOTERS OF OUR COMPANY: KRISHNAKUMAR JAGDISHPRASAD TANWAR, RAJNISH GAUTAM AND INTER INDIA ROADWAYS PRIVATE LIMITED			
ADDENDUM TO THE DRAFT PROSPECTUS DATED March 21, 2025 NOTICE TO INVESTORS (THE “ADDENDUM”)			
INITIAL PUBLIC OFFER OF UPTO 28,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF IWARE SUPPLYCHAIN SERVICES LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS(“PUBLIC ISSUE”) OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.			
THE ISSUE PRICE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND AHMEDABAD EDITION OF [●], A REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.			
Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “RISK FACTORS”, “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “OUR MANAGEMENT”, “RESTATED FINANCIALS STATEMENT”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS”, “GOVERNMENT AND OTHER STATUTORY APPROVALS”, “TERMS OF THE ISSUE”, “ISSUE PROCEDURE” AND “MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION” have been updated in accordance with the suggestions made by NSE.			
The below mentioned changes are to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Prospectus as and when filed with the Stock Exchange and the RoC. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.			
The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.			
Place: Ahmedabad Date: March 21, 2025		For and on behalf of IWARE SUPPLYCHAIN SERVICES LIMITED Sd/- Ms. Shweta Sharma Company Secretary and Compliance Officer	
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
	GETFIVE ADVISORS PRIVATE LIMITED Address: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 Website: www.getfive.in SEBI Registration: INM000013147	 Error! Reference source not found.	KFin Technologies Limited Address: Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India Website: www.kfintech.com SEBI Registration: NR000000221
	Contact Person: Shrikant Goyal Contact No.: +91 7990729901 E-Mail: info@getfive.in Grievance Redressal: Investor.grievance@getfive.in	Contact Person: M. Murali Krishna Tel No.: +91 40 6716 2222/ 1800 309 4001	Email: atgil.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com
ISSUE PROGRAMME			
ISSUE OPENS ON: [●]		ISSUE OPENS CLOSES ON: [●]	

TABLE OF CONTENTS

SECTION I – GENERAL	3
DEFINITIONS AND ABBREVIATIONS	3
SECTION III - RISK FACTORS	4
SECTION IV - INTRODUCTION	14
OBJECTS OF THE ISSUE	14
SECTION IV – ABOUT THE COMPANY	15
OUR BUSINESS.....	15
OUR MANAGEMENT	27
SECTION VII – FINANCIAL INFORMATION	30
RESTATEd FINANCIALS STATEMENT	30
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS.....	31
SECTION VIII – LEGAL AND OTHER INFORMATION	33
GOVERNMENT AND OTHER STATUTORY APPROVALS.....	33
SECTION X – ISSUE INFORMATION	34
TERMS OF THE ISSUE	34
ISSUE PROCEDURE	35
SECTION XII – OTHER INFORMATION	36
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	36
DECLARATION	37

SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

ISSUE RELATED TERMS

Term	Description
Addendum	The addendum dated March 21, 2025, to the Draft Prospectus.

SECTION III - RISK FACTORS

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

Our business primarily consists of term contracts. In the long-term contracts freight rates are defined for the contract period. In the contractual business, we act as a Carrying and Forwarding Agent (“CFA”) to the customer for the period specified in the contract. However, we do not have long-term agreements with many of our customers, and as a result, the success of our business depends heavily on maintaining positive relationships with them.

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

(Amount in Rs. Lakhs)

Particulars	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Customer-1	2,240.34	60.60%	3,838.95	65.39%	2,960.94	67.98%	1,426.80	58.60%
Customer-2	623.54	16.87%	919.81	15.67%	711.47	16.34%	706.50	29.02%
Customer-3	252.13	6.82%	264.24	4.50%	196.29	4.51%	-	-
Customer-4	190.28	5.15%	297.55	5.07%	260.01	5.97%	237.72	9.76%
Customer-5	101.83	2.75%	81.43	1.39%	64.51	1.48%	-	-
Total	3,408.12	92.19%	5,401.99	92.02%	4,193.22	96.28%	2,371.02	97.38%

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

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

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

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

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

3. *Company may experience the effects of seasonality which may result in operating results fluctuating significantly.*

We experience the effects of seasonality, which may result in our operating results fluctuating significantly. Some of our customers' businesses are subject to seasonality, which in turn affects our business. For instance, our customers in the Automobile and FMCG industry experience higher demands during festival season in India, and our operations from such customers increase accordingly during such periods. As a result of such seasonality, our quarterly financial results may fluctuate significantly. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter and declines in demand during our peak seasonal periods could materially and adversely affect our business, financial condition or results of operations.

4. *Company do not verify the contents of freights/packages transported by them, thereby exposing to the risk associated with hazardous materials etc.*

While we obtain a declaration from the client regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our business partners' vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. In addition, our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, state and local safety laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could materially and adversely affect our business, operations, reputation, financial condition and results of operations.

5. *Company operates in a highly fragmented industry and faces intense competition.*

We operate in a highly competitive industry, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Increased competition from other organized and unorganized third-party logistics (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective customers as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if our level of service deteriorates, or if we are unable to provide our services in a timely, reliable, safe and secure manner, our reputation and business may suffer. Our competitors may successfully attract our customers by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on, their prices; while we may respond by matching their prices or by increasing our advertising and promotions, this may increase our costs and limit our ability to maintain our operating margins or growth rate; or
- there are many players in the market that are may be larger than us, their operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor or the entry of global logistics companies in the customer segments where we operate. Our inability to compete effectively could affect our

ability to retain our existing customers or attract new customers which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

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

Currently the Issuer company is generating revenue from five different type of services (i) Warehousing (including third-party logistics ("3PL") and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income.

Segment / Service Wise Bifurcation:

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

The company generate significant portion of its revenue from operations from transportation verticals, failing of the same will affect the financial health of the company and its effect will be shown in the profit of the company.

Effective management of our diverse service verticals requires considerable expertise and strategic allocation of time and resources. To sustain our diversified operations, we must continuously enhance cost controls, internal systems, and financial reporting mechanisms. Additionally, maintaining strong customer relationships, improving operational efficiency, developing managerial capabilities, and investing in workforce training and motivation are essential for long-term success.

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

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

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

Additionally, there was an accident on 30.05.2024 in which the company has made an insurance claim of Rs.2,00,000 out of which company has received a claim of Rs. 1,93,100 from United India Insurance Company Limited. However, it doesn't result into the stoppage or slowdown of the operations of the company.

Further, we confirm that there is no such incident in past which would result in the slowdown or stoppage of the operations of the company.

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

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

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

(Amount in lacs)

Transactions during the Period/year:	October 31, 2024	% of total RPT	March 31, 2024	% of total RPT	March 31, 2023	% of total RPT	March 31, 2022	% of total RPT
Receipt of Loan								
Inter India Roadways Private Limited	2317.73	42.30%	3277.01	44.06%	2427.24	39.87%	1771.30	46.61%
Krishnakumar Tanwar	89.00	1.62%	-	-	79.00	1.30%	-	-
Rajnish Gautam	21.15	0.39%	9.00	0.12%	10.00	0.16%	-	-
Repayment of Loan								
Inter India Roadways Private Limited	2358.82	43.05%	3529.40	47.45%	2900.11	47.64%	1920.91	50.54%
Krishnakumar Tanwar	85.00	1.55%	-	-	79.00	1.30%	-	-
Rajnish Gautam	29.15	0.53%	-	-	1.00	0.02%	-	-
Interest on Loan								
Inter India Roadways Private Limited	-		46.80	0.63%	89.69	1.47%	71.14	1.87%
Transportation Charges								
Inter India Roadways Private Limited	150.66	2.75%	193.17	2.60%	108.16	1.78%	31.94	0.84%
AKT Logistics LLP	4.00	0.07%	4.14	0.06%	2.71	0.04%	-	-
Edisafe Logistics Private Limited	31.21	0.57%	28.97	0.39%	-		-	-
United Logistics	2.06	0.04%	-	-	-	-	-	-
Transportation Income								

Inter India Roadways Private Limited	101.83	1.86%	81.43	1.09%	64.51	1.06%	-	
Edisafe Logistics Private Limited	252.13	4.60%	264.24	3.55%	196.50	3.23%	-	-
AKT Logistics LLP	0.41	0.01%	0.43	0.01%	8.86	0.15%	5.33	0.14%
Reimbursement								
Inter India Roadways Private Limited	-	-	-	-	8.63	0.14%	-	-
Edisafe Logistics Private Limited	-	-	-	-	101.39	1.67%	-	-
Rajnish Gautam	-	-	-	-	10.00	0.16%	-	-
Rental Income								
Inter India Roadways Private Limited	0.70	0.01%	0.90	0.01%	-	-	-	-
Director Remuneration								
Krishnakumar Tanwar	10.50	0.19%	-	-	-	-	-	-
Rent Expenses								
Inter India Roadways Private Limited	0.45	0.01%	-	-	-	-	-	-
Advances Given								
Tanwar Kanta Krishnakumar	4.60	0.08%	-	-	-	-	-	-
Salary Expenses								
Gagan Verma	1.33	0.02%	-	-	-	-	-	-
Twinkle Tanwar	2.23	0.04%	-	-	-	-	-	-
Bonus Expenses								
Gagan Verma	0.39	0.01%	-	-	-	-	-	-
Loans to Employees								
Gagan Verma	-	-	2.00	0.03%	1.00	0.02%	-	-
Loan Repayment from Employees								
Gagan Verma	0.60	0.01%	0.37	0.00%	-	-	-	-
Annual Event Expenses								
Swyftmedia Productions Private Limited	15.32	0.28%	-	-	-	-	-	-
Social Media Marketing Expenses								

Swyftmedia Productions Private Limited	0.51	0.01%	-	-	-	-	-	-
TOTAL	5479.78	100.00%	7437.86	100.00%	6087.80	100.00%	3800.62	100.00%

(Amount in lacs)

Outstanding Balance	October 31, 2024	% of RPT	March 31, 2024	% of RPT	March 31, 2023	% of RPT	March 31, 2022	% of RPT
Unsecured Loan								
Inter India Roadways Private Limited	-	0.00%	41.09	10.57%	222.72	38.49%	618.70	95.18%
Krishnakumar Tanwar	4.00	0.93%	-	-	-	-	-	-
Rajnish Gautam	1.00	0.23%	9.00	2.32%	-	-	-	-
Sundry Creditors				0.00%		0.00%		0.00%
Inter India Roadways Private Limited	2.72	0.63%	-	-	83.00	14.34%	31.30	4.82%
AKT Logistics LLP	3.18	0.74%	0.58	0.15%	1.47	0.25%	-	-
Rajnish Gautam	-	0.00%	9.00	2.32%	9.00	1.56%	-	-
Swyftmedia Productions Private Limited	0.18	0.04%	-	-	-	-	-	-
United Logistics	0.74	0.17%	-	-	-	-	-	-
Current Liability				0.00%		0.00%		0.00%
Edisafe Logistics Private Limited	0.57	0.13%	-	-	-	-	-	-
Krishnakumar Tanwar	1.50	0.35%	-	-	-	-	-	-
Inter India Roadways Private Limited	0.89	0.21%	-	-	12.46	2.15%	-	-
Sundry Debtor				0.00%		0.00%		0.00%
Inter India Roadways Private Limited	37.76	8.78%	-	-	22.68	3.92%	-	-
Edisafe Logistics Private Limited	370.32	86.14%	326.35	83.97%	215.81	37.30%	-	-
AKT Logistics LLP	0.41	0.10%	-	-	10.46	1.81%	-	-
Loans & Advances				0.00%		0.00%		0.00%
Tanwar Kanta Krishnakumar	4.60	1.07%	-	-	-	-	-	-
Gagan Verma	2.03	0.47%	2.63	0.68%	1.00	0.17%	-	-
TOTAL	429.90	100.00%	388.65	100.00%	578.60	100.00%	650.00	100.00%

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

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

Further, relevant copies of the education certificates of Krishnakumar Jagdishprasad Tanwar, are not traceable and we have received the FIR copy of the same. The information included is based on the documents received from Krishnakumar Jagdishprasad Tanwar.

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

Employee misconduct or errors could pose significant risks to our business, including regulatory sanctions, financial losses, and reputational harm. While we implement precautionary measures to prevent and detect such incidents, there is no guarantee that these efforts will always be effective. Additionally, employee errors could lead to claims of negligence and regulatory actions, potentially impacting our financial condition, operational results, and overall goodwill.

However, our employee attrition rate provides insight into workforce stability, which plays a crucial role in maintaining operational integrity and reducing risks associated with misconduct or errors. A stable workforce with controlled attrition fosters consistency in compliance, operational efficiency, and adherence to company policies. To date, no such incidents have occurred within the company, reflecting our strong internal controls and employee management practices. For reference, we have provided the employee attrition rate below:

Particular	FY2024-25 (Till Oct-24)	Attrition rate %	FY2023-24	Attrition rate %	FY2022-23	Attrition rate %	FY2021-22
No. of Employee (Opening)	144	-	137	-	139	-	105
New Joining During the Year	17	-	21	-	15	-	34
Left During the Year	-4	-	-14	-	-17	-	0
Final	157	2.65%	144	9.64%	137	12.31%	139

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

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

Further we confirm that there is no such incident in past which would result in stoppage or slowdown of the business, except an accident on 30.05.2024 in which the company has made an insurance claim of Rs. 2,00,000 out of which company has received a claim of Rs. 1,93,100 from United India Insurance Company Limited. However, the disclosed incident does not result in stoppage or slowdown of the operations or business of the company.

12. Variation in the utilization of the net proceeds.

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see *“Objects of the Issue”* beginning on page 82 of the Draft Prospectus.

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

13. Company may experience the effects of seasonality which may result in operating results fluctuating significantly.

Though as per the industry our business is not seasonal in nature directly. Whereas the company operates in an industry where seasonal fluctuations impact demand and operational efficiency. Factors such as festive seasons, monsoons, harvest cycles, and financial year-end fluctuations may significantly affect revenue generation. Lower demand during off-seasons may result in underutilization of resources, increased operational costs, and working capital inefficiencies, which could adversely impact business performance and profitability.

14. Company do not verify the contents of freights/packages transported by them, thereby exposing to the risk associated with hazardous materials etc.

While we obtain a declaration from the client regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our business partners’ vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. In addition, our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, state and local safety laws and regulations. In the course of our operations, we may store, transport

or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could materially and adversely affect our business, operations, reputation, financial condition and results of operations.

15. Company operates in a highly fragmented industry and faces intense competition.

We are an integrated logistics company in India, primarily operating in (i) Warehousing (including third-party logistics (“3PL”) and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors. In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources.

Our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industries and specific customer needs is also another factor. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on their prices; or
- benefit from greater economies of scale, if they are larger than us, and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

16. Company relies on a scaled, automated and unified network infrastructure, largely comprising of logistics and transportation facilities.

With a significant portion of the goods in India being transported by road, our business operations are dependent on the road network in India. Certain factors which could adversely affect road transport and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third-party negligence. We cannot assure that these factors and conditions will not affect our supply chain and logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients’ consignments to their destination, or cause damage to the transported goods, any of these consequences may result in claims for compensation from our clients.

Moreover, if the goods to be delivered have a short shelf life, any delay in the delivery of such goods could also expose us to additional losses and claims. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our supply chain management business. Any prolonged or significant downtime of, or damage to, our business partners’ fleet of vehicles or other related equipment operated for us may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

17. Company operates in a labour-intensive industry and are subject to stringent laws.

The company's business model is labour-intensive, relying on a large workforce for warehousing, transportation, and logistics management. As a result, it is exposed to risks such as:

- Labour strikes, high attrition, and workforce shortages, which could disrupt operations.
- Compliance risks due to stringent labour laws governing wages, benefits, working conditions, and contract labour.
- Potential legal liabilities arising from disputes, workplace injuries, or regulatory non-compliance.
- Failure to retain skilled workers, comply with labour laws, or manage workforce relations effectively may adversely impact business continuity and profitability.

SECTION IV - INTRODUCTION

OBJECTS OF THE ISSUE

DETAILS OF THE FUND REQUIREMENTS

Ownership of the land

The Company acquired land identified as Revenue Survey Nos. 803, 804 Paiki 1, 804 Paiki 2, and 804 Paiki 3, located in Chadvada Bhachau, Kutch – 370140, from Mr. Pareshkumar Natwarlal Thacker on November 9, 2021.

As disclosed on Page 128 under “Our Business” chapter, the Company has entered into a leave and license agreement with Inter India Roadways Private Limited for leasing a portion of the acquired land. The agreement, executed on July 1, 2023, grants Inter India Roadways Private Limited the right to operate a petrol pump on the premises. The leased area measures 36,509.03 sq. ft., with a tenure of nine years.

Following this lease arrangement, the remaining land available for the Company's utilization, including the construction of an industrial shed, stands at 2,64,225.69 sq. ft.

SECTION IV – ABOUT THE COMPANY

OUR BUSINESS

OVERVIEW:

We provide transportation services through two primary modes:

- i. Road Transport – Own Vehicle Fleet: The company operates a fleet of 47 vehicles, each with a national permit, enabling unrestricted movement across different regions of India. This allows for flexible and efficient goods transportation via roadways.
- ii. Rail Transport – Rake Handling Services: The company also facilitates rake handling services by hiring rail cargo for bulk transportation. This service includes overseeing the loading and unloading process, ensuring smooth and efficient goods movement between regions through the railway network.

REVENUE BIFURCATION:

Below is the list of top 10 customers and suppliers along with revenue for the last 3 financial years and stub period:

Top 10 Customer Wise Bifurcation:

(Amount in Rs. Lakhs)

Particular	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Customer-1	2,240.34	60.60%	3,838.95	65.39%	2,960.94	67.98%	1,426.80	58.60%
Customer-2	623.54	16.87%	919.81	15.67%	711.47	16.34%	706.50	29.02%
Customer-3	252.13	6.82%	264.24	4.50%	196.29	4.51%	-	-
Customer-4	190.28	5.15%	297.55	5.07%	260.01	5.97%	237.72	9.76%
Customer-5	102.77	2.78%	81.43	1.39%	64.51	1.48%	-	-
Customer-6	93.68	2.53%	184.60	3.14%	150.18	3.45%	58.58	2.41%
Customer-7	65.48	1.77%	-	-	-	-	-	-
Customer-8	63.88	1.73%	41.04	0.70%	-	-	-	-
Customer-9	10.60	0.29%	-	-	-	-	-	-
Customer-10	8.29	0.22%	11.85	0.20%	-	-	-	-
Total	3,650.99	98.76%	5,639.47	96.06%	4,343.62	99.73%	2,429.60	99.79%

Top 10 Supplier Wise Bifurcation:

(Amount in Rs. Lakhs)

Particular	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Supplier -1	218.13	9.28%	372.29	9.58%	-	-	-	-
Supplier -2	176.93	7.52%	305.24	7.86%	224.95	7.64%	199.56	14.2%
Supplier -3	150.92	6.42%	193.17	4.97%	111.23	3.78%	-	-
Supplier -4	120.69	5.13%	216.38	5.57%	115.13	3.91%	-	-
Supplier -5	120.01	5.10%	294.88	7.59%	315.52	10.72%	-	-
Supplier -6	95.98	4.08%	180.54	4.65%	128.69	4.37%	135.26	9.6%
Supplier -7	67.61	2.87%	61.59	1.59%	174.85	5.94%	128.17	4.4%
Supplier -8	42.01	1.79%	-	-	-	-	-	-
Supplier -9	38.95	1.66%	68.07	1.75%	-	-	-	-
Supplier -10	36.55	1.55%	-	-	-	-	-	-
Total	1,067.77	45.40%	1,692.14	43.56%	1,070.37	36.36%	463.00	28.20%

Below is the list of revenue bifurcation along with its totals:

Top 5 Customer Wise Bifurcation:

(Amount in Rs. Lakhs)

Particular	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Customer-1	2,240.34	60.60%	3,838.95	65.39%	2,960.94	67.98%	1,426.80	58.60%
Customer-2	623.54	16.87%	919.81	15.67%	711.47	16.34%	706.50	29.02%
Customer-3	252.13	6.82%	264.24	4.50%	196.29	4.51%	-	-
Customer-4	190.28	5.15%	297.55	5.07%	260.01	5.97%	237.72	9.76%
Customer-5	101.83	2.75%	81.43	1.39%	64.51	1.48%	-	-
Total	3,408.12	92.19%	5,401.99	92.02%	4,193.22	96.28%	2,371.02	97.38%

State Wise Bifurcation:

(Amount in Rs. Lakhs)

State	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Gujarat Sales	2,093.72	56.63%	2,821.19	48.06%	2,072.88	47.59%	1,469.78	60.37%
Haryana Sales	1,065.27	28.82%	2,029.99	34.58%	1,387.18	31.85%	426.55	17.52%
Uttar Pradesh Sales	473.20	12.80%	882.12	15.03%	697.15	16.01%	297.16	12.21%
West Bengal Sales	56.89	1.54%	93.39	1.59%	86.77	1.99%	85.85	3.53%
Punjab Sales	7.82	0.21%	33.02	0.56%	111.35	2.56%	54.88	2.25%
Rajasthan Sales	-	0.00%	10.92	0.19%	-	0.00%	44.14	1.81%
Delhi Sales	-	0.00%	-	0.00%	0.11	0.00%	56.26	2.31%
Total	3,696.90	100.00%	5,870.63	100.01%	4,355.44	100.00%	2,434.62	100.00%

Segment / Service Wise Bifurcation:

(Amount in Rs. Lakhs)

Segments/ Service	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
Transportation Income	1,948.63	52.71%	2,970.10	50.59%	1,976.08	45.37%	32.37	1.33%
Warehouse Income	673.60	18.22%	1,199.84	20.44%	969.39	22.26%	1,191.21	48.93%
Rake Handling Income	770.13	20.83%	1,215.45	20.70%	977.15	22.44%	881.04	36.19%
Business Auxiliary Services	190.28	5.15%	297.55	5.07%	260.01	5.97%	237.72	9.76%
Rental Income	114.27	3.09%	187.70	3.20%	172.82	3.97%	92.29	3.79%
Total	3,696.90	100.00%	5,870.63	100.01%	4,355.44	100.00%	2,434.62	100.00%

Industry Wise Revenue Bifurcation:

(Amount in Rs. Lakhs)

Particular	31.10.2024	%age	31.03.2024	%age	31.03.2023	%age	31.03.2022	%age
FMCG	2,334.03	63.13%	4,023.55	68.53%	3,175.91	72.92%	1,485.38	61.01%
Sanitary	623.54	16.87%	919.81	15.67%	711.47	16.34%	706.50	29.02%
Automotive Component Manufacturing	190.28	5.15%	297.55	5.07%	260.01	5.97%	237.72	9.76%
Transport and Logistics	503.15	13.61%	519.32	8.85%	270.65	6.22%	5.03	0.21%
Total	3,650.99	98.76%	5,760.23	98.12%	4,418.04	101.45%	2,434.63	100.00%

OUR STRENGTHS:**Our Fleet:**

Sr. No.	Vehicle Type	Vehicle Model & company	Registration Number	Date of Purchase	Total Asset Life (in Years)	Estimated Balance life (in Years)
1	22ft open body	Eicher 2114 CNG	HR46F3361	03.02.2022	15	12
2	22ft open body	Eicher 2114 CNG	HR46F9120	03.02.2022	15	12
3	22ft open body	Eicher 2114 CNG	HR46F3155	03.02.2022	15	12
4	22ft open body	Eicher 2114 CNG	HR46F8626	03.02.2022	15	12
5	22ft open body	Eicher 2114 CNG	HR46F7765	03.02.2022	15	12
6	22ft open body	Eicher 2114 CNG	HR46F1905	03.02.2022	15	12
7	22ft open body	Eicher 2114 CNG	HR46F3345	03.02.2022	15	12
8	22ft open body	Eicher 2114 CNG	HR46F1971	03.02.2022	15	12
9	22ft open body	Eicher 2114 CNG	HR46F3625	03.02.2022	15	12
10	22ft open body	Eicher 2114 CNG	HR46F1054	03.02.2022	15	12
11	22ft open body	Eicher 2114 CNG	HR46F0664	03.02.2022	15	12
12	22ft open body	Eicher 2114 CNG	HR46F6508	03.02.2022	15	12
13	22ft open body	Eicher 2114 CNG	HR46F4228	03.02.2022	15	12
14	22ft open body	Eicher 2114 CNG	HR46F1561	03.02.2022	15	12
15	22ft open body	Eicher 2114 CNG	HR46F9745	03.02.2022	15	12
16	32ft container	Leyland 2820	GJ01KT8822	30.08.2022	15	12
17	32ft container	Leyland 2820	GJ01KT8823	30.08.2022	15	12
18	32ft container	Leyland 2820	GJ01KT8824	30.08.2022	15	12
19	32ft container	Leyland 2820	GJ01KT8825	30.08.2022	15	12
20	32ft container	Leyland 2820	GJ01KT8826	30.08.2022	15	12
21	32ft container	Leyland 2820	GJ01KT8827	30.08.2022	15	12
22	32ft container	Leyland 2820	GJ01KT8828	30.08.2022	15	12
23	32ft container	Leyland 2820	GJ01KT8829	30.08.2022	15	12
24	32ft container	Leyland 2820	GJ01KT8830	30.08.2022	15	12
25	32ft container	Leyland 2820	GJ01KT8831	30.08.2022	15	12
26	32ft container	Bharat Benz 2823	GJ01LT8839	27.05.2024	15	14
27	32ft container	Bharat Benz 2823	GJ01LT8840	27.05.2024	15	14
28	32ft container	Bharat Benz 2823	GJ01LT8841	27.05.2024	15	14
29	32ft container	Bharat Benz 2823	GJ01LT8842	27.05.2024	15	14
30	32ft container	Bharat Benz 2823	GJ01LT8843	27.05.2024	15	14
31	32ft container	Bharat Benz 2823	GJ01LT8844	27.05.2024	15	14
32	32ft container	Bharat Benz 2823	GJ01LT8845	27.05.2024	15	14
33	32ft container	Bharat Benz 2823	GJ01LT8846	27.05.2024	15	14
34	32ft container	Bharat Benz 2823	GJ01LT8847	27.05.2024	15	14
35	32ft container	Bharat Benz 2823	GJ01LT8848	27.05.2024	15	14
36	32ft container	Bharat Benz 3523	GJ01LT8849	13.06.2024	15	14
37	32ft container	Bharat Benz 3523	GJ01LT8850	13.06.2024	15	14
38	32ft container	Bharat Benz 3523	GJ01LT8851	13.06.2024	15	14
39	32ft container	Bharat Benz 3523	GJ01LT8852	13.06.2024	15	14

40	32ft container	Bharat Benz 3523	GJ01LT8853	13.06.2024	15	14
41	32ft container	Leyland 3520	GJ01LT8858	24.07.2024	15	14
42	32ft container	Leyland 3520	GJ01LT8859	24.07.2024	15	14
43	32ft container	Leyland 3520	GJ01LT8861	24.07.2024	15	14
44	32ft container	Leyland 3520	GJ01LT8862	24.07.2024	15	14
45	32ft container	Leyland 3520	GJ01LT8864	24.07.2024	15	14
46	32ft container	Leyland 3520	GJ01LT8865	24.07.2024	15	14
47	32ft container	Leyland 3520	GJ01LT8866	24.07.2024	15	14

BUSINESS OPERATIONS:

Warehousing and 3PL Services:

Damage During Warehousing

In warehousing damage generally occur while handling of Edible oil and FMCG products as they have the tendency of leakage/ damage, there are two types of damages we face during warehousing;

- First, sometime leakage or damaged received at the time of Inward, which is duly informed to the customer at the time of filing GRN (Goods Receipt note) and treat the damage as suggested by the customer.
- Secondly, damage/ leakage during storage/ operations in this context each customer has their own relaxation policy which covers the damages.

Warehouses managed by Iware:

Sr. No.	Address	Location	Size (Sq. Ft.)	Lessor Name	Tenure	Owned or Rented
1	Survey No.510/511,512, Bhachau Dudhai Road Bhachau (Kutch), Gujarat-370140	Bhachau	4,50,000	N.A*	N.A*	These warehouses are only managed by us as a C&F Agent. The leave and Licenses agreement is between the Warehouse Owner and the Customer
2	Village Balol, Becharaji Road, Mehsana Gujarat	Mahesana	31,000	N.A*	N.A*	These warehouses are only managed by us as a C&F Agent. The leave and Licenses agreement is between the Warehouse Owner and the Customer
3	Sankrail Industrial Park, DAG No. 62/562, PS & PO: Sankrail. Mouza, Bhagratipur, NH-6, Bombay Road Howrah, West Bengal - 711302	Kolkata	19,000	N.A*	N.A*	These warehouses are only managed by us as a C&F Agent. The leave and Licenses agreement is between the

						Warehouse Owner and the Customer
4	97, HALVAD HIGHWAY, UNCHI MANDAL, MORBI-363642	Morbi	52,000	N.A*	N.A*	These warehouses are only managed by us as a C&F Agent. The leave and Licenses agreement is between the Warehouse Owner and the Customer
5	B-1, Survey No. 678, Viramgam - Becharaji Road, Village Karsanpura, Taluka Mandal, Ahmedabad - 382140	Karsanpura	37,460	N.A*	N.A*	These warehouses are only managed by us as a C&F Agent. The leave and Licenses agreement is between the Warehouse Owner and the Customer
6	Plot No. 10/11, Devashish Industrial Park, Near Ashwamegh Industrial Park, Kamod Pirana Road, Daskroi, Ahmedabad - 382425.	Pirana	14,529	Yashvi Infracon	16.02.2022 to 31.01.2025	Rented and on a leave and License basis
7	Khewat No 249, Min Khata No 282, Min Mustil No 31, Killa No 25/2 (6-18), Mustil No. 32, Killa No 21/6(6-12), And Khewat No 250, Min Khata No 283, Min Mustil No 33, Killa No 1(8-0), 2(8-0), 3(8-0), 8/1(6-16), 9/1(7-2), 101(7-18), Mustil No 34, Killa No 5(8-0), 6/1(8-16), Mauja Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Jhajjar	51,061	Iware Supplychain Services Limited	16.01.2024 to 15.01.2033	Owned
8	Khewat No 249/5, Khata No 282/1, Rect. No 31, Killa No 25/2(6-18),	Jhajjar	56,150	Iware Supplychain Services Limited	28.12.2024 to 31.12.2029	Owned

	Rect. No 32, Killa No 21/1(6-12), And Khewat No 250min/3, Khata 283min/1, Rect. No 33, Killa No 1/1 (6-14), Rect. No 34, Killa No 5/1(7-7), Village Gwalison, Tehsil & District Jhajjar, Haryana, 124103					
9	Chandani Warehouse, Khasra No. 553-555, Parvar Poorab, Mohanlalganj, Lucknow - 226301.	Lucknow	31,000	N.A*	N.A*	These warehouses are only managed by us as a C&F Agent. The leave and Licenses agreement is between the Warehouse Owner and the Customer
10	Nanpur Milak, Near Gandhi Nagar Public School, Radha Govind Medical College, Chandausi Road, Moradabad - 244001	Moradabad	15,000	N.A*	N.A*	These warehouses are only managed by us as a C&F Agent. The leave and Licenses agreement is between the Warehouse Owner and the Customer
11	Survey No. 399/1, Block Number 1, 4, 9, 12 Opposite Cargill Vill. Bhimasar-370240.	Bhimasar	47,266	N.A*	N.A*	These warehouses are only managed by us as a C&F Agent. The leave and Licenses agreement is between the Warehouse Owner and the Customer
Total			8,04,466			

**The leave and license agreement executed between the customer and warehouse owner, the issuer company is only acting as a C&F agent.*

Transportation and Carrying Forwarding Agent Services:

- Damage during Transportation Services**

All the goods are fully insured from the customer's end. Apart from our contractual terms, the customer provides a tolerance limit of 0.01% (mutually agreed) towards leakage/ damage in case of Edible Oil during transit. Any transit loss exceeding this limit is deducted from the freight bills submitted by us to the customer. If the transportation vehicle is sourced from the market through a broker, the corresponding claim amount is debited from the broker. However, if the vehicle is our own fleet, then we bear the claim amount.

Further, in case of transportation of Sanitaryware products customer provides a tolerance limit of 0.75% towards breakage of products during transit, reconciled on an annual basis.

Further, In case of an accident that results in damage to the vendor's goods, we assist in the claim process by providing the following documents to the vendor such as Damage certificate, FIR Copy, Panchnama, Final Report Form and all related documents of the vehicle for lodging the claim with their respective insurance company, since the ownership of the material remains with the vendor and is insured by them, they are responsible for lodging the claim with their insurance company. Once the claim is finalized, the customer settles the claim amount with us. If the claim amount received from the insurance company is less than the invoice value, the vendor adjusts the difference by debiting it from our freight bills.

Occupancy of Vehicles:

Below table shows the average occupancy of all the 47 vehicles owned by the company:

Sr. No.	Vehicle Type	Vehicle Model & company	Registration Number	Average Monthly Occupancy (in days)
1	22ft open body	Eicher 2114 CNG	HR46F3361	20
2	22ft open body	Eicher 2114 CNG	HR46F9120	22
3	22ft open body	Eicher 2114 CNG	HR46F3155	25
4	22ft open body	Eicher 2114 CNG	HR46F8626	21
5	22ft open body	Eicher 2114 CNG	HR46F7765	23
6	22ft open body	Eicher 2114 CNG	HR46F1905	24
7	22ft open body	Eicher 2114 CNG	HR46F3345	21
8	22ft open body	Eicher 2114 CNG	HR46F1971	26
9	22ft open body	Eicher 2114 CNG	HR46F3625	27
10	22ft open body	Eicher 2114 CNG	HR46F1054	28
11	22ft open body	Eicher 2114 CNG	HR46F0664	26
12	22ft open body	Eicher 2114 CNG	HR46F6508	25
13	22ft open body	Eicher 2114 CNG	HR46F4228	27
14	22ft open body	Eicher 2114 CNG	HR46F1561	20
15	22ft open body	Eicher 2114 CNG	HR46F9745	20
16	32ft container	Leyland 2820	GJ01KT8822	25
17	32ft container	Leyland 2820	GJ01KT8823	26
18	32ft container	Leyland 2820	GJ01KT8824	28
19	32ft container	Leyland 2820	GJ01KT8825	23
20	32ft container	Leyland 2820	GJ01KT8826	24
21	32ft container	Leyland 2820	GJ01KT8827	25
22	32ft container	Leyland 2820	GJ01KT8828	21
23	32ft container	Leyland 2820	GJ01KT8829	22
24	32ft container	Leyland 2820	GJ01KT8830	26
25	32ft container	Leyland 2820	GJ01KT8831	28
26	32ft container	Bharat Benz 2823	GJ01LT8839	24
27	32ft container	Bharat Benz 2823	GJ01LT8840	26
28	32ft container	Bharat Benz 2823	GJ01LT8841	27
29	32ft container	Bharat Benz 2823	GJ01LT8842	28

30	32ft container	Bharat Benz 2823	GJ01LT8843	26
31	32ft container	Bharat Benz 2823	GJ01LT8844	27
32	32ft container	Bharat Benz 2823	GJ01LT8845	25
33	32ft container	Bharat Benz 2823	GJ01LT8846	26
34	32ft container	Bharat Benz 2823	GJ01LT8847	28
35	32ft container	Bharat Benz 2823	GJ01LT8848	26
36	32ft container	Bharat Benz 3523	GJ01LT8849	22
37	32ft container	Bharat Benz 3523	GJ01LT8850	23
38	32ft container	Bharat Benz 3523	GJ01LT8851	25
39	32ft container	Bharat Benz 3523	GJ01LT8852	20
40	32ft container	Bharat Benz 3523	GJ01LT8853	22
41	32ft container	Leyland 3520	GJ01LT8858	21
42	32ft container	Leyland 3520	GJ01LT8859	25
43	32ft container	Leyland 3520	GJ01LT8861	21
44	32ft container	Leyland 3520	GJ01LT8862	23
45	32ft container	Leyland 3520	GJ01LT8864	22
46	32ft container	Leyland 3520	GJ01LT8865	24
47	32ft container	Leyland 3520	GJ01LT8866	22

Rental Income: We generate rental income from three different sources. Below we have explained it and the same will be updated in the prospectus.

- i. **Reimbursement Model:** The company manages a warehouse located at Plot No. 10/11, Devashish Industrial Park, Near Ashwamegh Industrial Park, Kamod Pirana Road, Daskroi, Ahmedabad – 382425, with a total area of 14,529 sq. ft. The monthly rent of ₹1,99,827 is initially paid by the company and later reimbursed by the customer for whom the warehouse is managed. This expense is also recorded on the expense side of the company's profit and loss account as warehouse reimbursement expense.
- ii. **Owned Warehouses:** The company earns rental income from two self-owned warehouses located in Jhajjar, Haryana:
 - Warehouse 1: Situated at Khewat No. 249, Min Khata No. 282, Min Mustil No. 31, Killa No. 25/2 (6-18), Mustil No. 32, Killa No. 21/6 (6-12), and Khewat No. 250, Min Khata No. 283, Min Mustil No. 33, Killa No. 1 (8-0), 2 (8-0), 3 (8-0), 8/1 (6-16), 9/1 (7-2), 10/1 (7-18), Mustil No. 34, Killa No. 5 (8-0), 6/1 (8-16), Mauja Gwalison, Tehsil & District Jhajjar, Haryana, 124103.
 - Total Area: 51,026.1 sq. ft.
 - Monthly Rental Income: ₹6,47,390
 - Warehouse 2: Located at Khewat No. 249/5, Khata No. 282/1, Rect. No. 31, Killa No. 25/2 (6-18), Rect. No. 32, Killa No. 21/1 (6-12), and Khewat No. 250min/3, Khata 283min/1, Rect. No. 33, Killa No. 1/1 (6-14), Rect. No. 34, Killa No. 5/1 (7-7), Village Gwalison, Tehsil & District Jhajjar, Haryana, 124103.
 - Total Area: 51,650 sq. ft.
 - Monthly Rental Income: ₹6,73,800
- iii. **Lease Land:** The company has leased a land parcel located at R.S. No. 803, R.S. No. 804/P1, R.S. No. 804/P2, R.S. No. 804/P3, Chhadvala, Taluka Bhachau, District Kutch, Gujarat to Inter India Roadways Private Limited, generating a monthly rental income of ₹10,000.

HUMAN RESOURCE:

The company has an agreement with a third-party contractor to supply labour support on an as-needed basis for tasks including loading and unloading goods at the warehouse, as well as transportation loading and rake handling. Against this service, the company pay a fixed amount to the contractor as per the agreed terms.

SALES AND MARKETING:

“The company employs multiple approaches for marketing and customer acquisition, focusing on organic and direct engagement strategies. A significant portion of new business comes through word-of-mouth referrals, driven by existing customer relationships and industry connections. The promoters, with their long-standing presence in the sector, maintain professional networks that help in attracting potential clients. Their established credibility and industry familiarity contribute to business development without the need for extensive traditional advertising.

Additionally, the company integrates on-the-move brand visibility by painting its trucks with the "iWare" logo. As these trucks operate across various routes, they serve as continuous promotional tools, enhancing awareness among potential customers and stakeholders. This form of marketing ensures that the company's name reaches a wide audience, particularly in regions where its logistics services are actively deployed.”

PROPERTIES:

Immovable property details:

Sr. No.	Usage	Address	Details of the Deed/Agreement	Tenure/ Term	Owned/ Rented/ Lease (Amount and Time Period)	Date of Purchase
1	Registered Office	7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051.	Leave and Licence Agreement	11 months	Obtained on rental basis from Inter India Roadways Private Limited vide rent agreement dated November 28, for a period from November 28, 2024 to October 27, 2025 at Rs.15,000 p.m.	N.A.
2	Business Office	First Floor, 'Inter India House', Plot No. 108, Sector 1-A, Gandhidham, Kutch, Gujarat, India, 370201.	Leave and Licence Agreement	11 months	Obtained on rental basis from Inter India Roadways Private Limited vide rent agreement dated October 07, 2024 for a period from September 01, 2024 to July 31, 2025 at Rs.10,000 p.m.	N.A.
3	Business Office	Ground Floor, House No. H-186, Old Seemapuri, East Delhi, Delhi, 11095	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Hari Singh vide rent agreement dated November 06, 2024 for a period from October 01, 2024 to August 31, 2025 at Rs. 7,000 p.m.	N.A.

4	Business Office	Khewat No 250, Min Khata No 283, Min Mustil No 33, Killa No 1(8-0), 2(8-0), 3(8-0), 8/1(6-16), 9/1(7-2), 101(7-18), Mustil No 34, Killa No 5(8-0), 6/1(8-16), Mauja Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Owned	N.A.	N.A.	04.02.2019
5	Business Office	First Floor, House No. J-1/6, Govind Colony Rajpura, Patiala, Punjab, 140401.	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Rajesh Khurana vide rent agreement dated November 08, 2024 for a period from October 01, 2024 to August 31, 2025 at Rs. 5,000 p.m.	N.A.
6	Business Office	Ground Floor, Kheda Mahapur, Kookar Kheda, Sikar Road, Jaipur	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Taneja Kumar vide rent agreement dated November 08, 2024 for a period from October 01, 2024 to August 31, 2025 at Rs. 7,000 p.m.	N.A.
7	Business Office	House No. 2/140 Sector-A, Mansarover Yojna, Kanpur Road, Lucknow, Uttar Pradesh	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Swatantra Kumar Taneja vide rent agreement dated November 19, 2024 for a period from August 23, 2024 to July 23, 2025 at Rs. 12,000 p.m.	N.A.
8	Business Office	197 Flate Complex, Flate No. HA-4/8 Basudebpur, Haldia, Purba, Mednipur, 721602	Leave and Licence Agreement	11 months	Obtained on rental basis from Mr. Nigam Mishra vide rent agreement dated November 08, 2024 for a period from October 01, 2024 to August 31, 2025 at Rs. 5,000 p.m.	N.A.
9	Warehouse	Plot No. 10/11, Devashish Industrial Park, Near Ashwamegh Industrial Park, Kamod Pirana Road, Daskroi, Ahmedabad - 382425.	Leave and Licence Agreement	36 months	Obtained on rental basis from Yashvi Infracon vide rent agreement dated February 16, 2022 for a period from February 16, 2022 to January 31, 2023 at Rs. 1,81,250 p.m.	N.A.

					February 1, 2023 to January 31, 2024 at Rs. 1,90,312 p.m. February 1, 2024 to January 31, 2025 at Rs. 1,99,827 p.m.	
10	Warehouse ⁽¹⁾	Khewat No 249, Min Khata No 282, Min Mustil No 31, Killa No 25/2 (6-18), Mustil No. 32, Killa No 21/6(6-12), And Khewat No 250, Min Khata No 283, Min Mustil No 33, Killa No 1(8-0), 2(8-0), 3(8-0), 8/1(6-16), 9/1(7-2), 101(7-18), Mustil No 34, Killa No 5(8-0), 6/1(8-16), Mauja Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Owned	N.A.	N.A.	04.02.2019
11	Warehouse ⁽²⁾	Khewat No 249/5, Khata No 282/1, Rect. No 31, Killa No 25/2(6-18), Rect. No 32, Killa No 21/1(6-12), And Khewat No 250min/3, Khata 283min/1, Rect. No 33, Killa No 1/1 (6-14), Rect. No 34, Killa No 5/1(7-7), Village Gwalison, Tehsil & District Jhajjar, Haryana, 124103	Owned	N.A.	N.A.	04.02.2019
12	Land	Land Bearing New Khata No 2592, Old Khata No 2542, Khasra No 952/64, Area 2.4000 Hectare, Kism Beed, Situated at Village Dharmapura, Patwar Halka Dharmapura, Land Record Inspector Area Ranpur, Tehsil Ladpura, District Kota, Rajasthan	Owned	N.A.	N.A.	03.01.2022
13	Land ⁽³⁾	Land Bearing R.S No 803, R.S No 804/P 1, R.S No 804/P 2, R.S No 804/P 3, Total Area Admeasuring Acre	Owned	N.A.	N.A.	09.11.2021

		10-03 Gunthas, Hectare 4-07-73, Area 40773.00 Sq. Mtrs, Situated at Chhadvala, Taluka Bhachau, District Kutch, Gujarat				
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⁽¹⁾ Our Company entered into a Leave and License Agreement with Adani Wilmar Limited for a term of nine years, starting on January 16, 2024, and ending on January 15, 2033. The monthly lease amount for the first 12 months is ₹6,47,390 only. After each 12-month period, the monthly lease will increase by 5%.

⁽²⁾ Our Company entered into a Leave and License Agreement with Adani Wilmar Limited for a term of three years, starting on December 28, 2021, and ending on December 27, 2024. The monthly lease amount for each month is ₹6,73,800 only.

⁽³⁾ Our Company entered into a Leave and License Agreement with Inter India Roadways Private Limited (Plot No 1, Revenue Survey Number 803, 804/P1, 804/P2, 804/P3, Adjoint Revenue Survey No 803, Village Chhadvala, Taluka: Bhachau, District: Kutch, Gujarat) for a term of nine years, starting on July 1, 2023, and ending on June 30, 2032. The monthly lease amount for each month is ₹10,000 only.

OUR MANAGEMENT

BRIEF PROFILE OF DIRECTORS:

1. Krishnakumar Jagdishprasad Tanwar

Krishnakumar Jagdishprasad Tanwar is the Promoter and Managing Director of our Company. He is one of the directors and promoter of the company who is associated with us since incorporation. He possesses more than Twenty (20) Years of work experience in transportation and logistics industry. He is also the part of Board of the Directors and Promoter of our holding company i.e. Inter India Roadways Private Limited and our sister concern Edisafe Logistics Private Limited.

Past business experience: With over two decades of experience in the field of logistics, He is leading and managing the diverse sectors within a business to achieve continuous progress and foster sustainable organizational growth. Previously Krishnakumar Jagdishprasad Tanwar has taken care of various departments such as Business Development, Marketing and operations in our Promoter Company. Currently he is responsible for overall management and Business affairs of our Company including Business and growth strategies for the company.

Functions: Krishnakumar Jagdishprasad Tanwar serves as the Managing Director of our company, where he executes the company's strategic vision. With a focus on operational excellence, he implements and oversees daily business operations, ensuring efficiency and alignment with organizational goals. He develops and initiates revenue growth strategies, leveraging his strategic insight to drive sustainable business expansion.

Areas of experience: He has over 20 years of experience in the field of logistics, his area of expertise is in leading all sectors of a business towards establishing progressive and sustainable organizational structures contributing to the growth and success of the organization. Previously Krishnakumar Jagdishprasad Tanwar has taken care of various departments such as Business Development, Marketing and operations in our Promoter Company.

2. Rajnish Gautam

Rajnish Gautam is the promoter and Whole-time Director of the company He is one of the directors and promoters of the company since its incorporation. He holds a bachelor's degree in commerce (B. Com) from Devi Ahilya Vishwavidhyalaya, Indore in the year 1985 with more than Twenty (20) Years of work experience in transportation and logistics industry. He is also part of Board of the Directors and Promoters of our holding company i.e. Inter India Roadways Private Limited.

Previously Rajnish Gautam has taken care of various departments such as Business Operations and execution in our Promoter Company. Currently he is designated as chairman and Whole Time Director and responsible for People management and Business growth along with the executions of business strategies in the Company.

Functions: He is also part of Board of the Directors and Promoters of our holding company i.e. Inter India Roadways Private Limited. He specializes in the movement of goods and materials. His expertise lies in optimizing routes and ensuring timely delivery while minimizing costs. He works closely with clients to understand their unique logistics needs and develop tailored solutions that enhance efficiency and customer satisfaction.

Areas of experience: He has over 20 years of dedicated experience in logistics management, he expertise in efficiently coordinating and optimizing supply chain operations. His background encompasses strategic planning, effective resource allocation, and adept problem solving to ensure seamless logistics processes. He is well-equipped to deal with the complexities of logistics and contribute to the success of the organization.

3. Divya Vikas Tanwar

Divya Vikas Tanwar, is appointed as Non-Executive Directors of the company on 23.09.2024. She is graduate and holds a degree in Bachelor of Commerce (B. Com) from Maharaja Ganaga Singh University, Bikaner Rajasthan passed in the Year 2016.

Functions and expertise: She is also a member of Nomination and remuneration committee of the company. She has an expertise of business Administration and Finance Department. She contributes her expertise for the effective business administration and management of human assets in our Company.

4. Lakshman Thakur

Lakshman Thakur has completed Master's in Science (Specialization in Mathematics) from Patna University, Bihar in the year 1985. He has been retired on 30.11.2022 as an Indian Revenue Services (IRS) Officer after serving 37 years, having experience in Audit, Valuation and Vigilance etc. He has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from 29.12.2024.

Laxman Thakur is serving as chairman of the Nomination & remuneration committee and Stakeholders' Relationship committee of the company to oversee and ensure the growth of key personnel and stakeholders aligning with the organisational policies and goal.

5. Jagtap Sarang Vishnupant

Jagtap Sarang Vishnupant, holds a Bachelor of Science (B.Sc) Agriculture degree from Mahatam Phule Krishi Vidhyapeeth (Agricultural University), Rahuri in 2000. Further he has qualified Masters in Science (M.Sc) from Shivaji University, Kolhapur in the year 2005. has been appointed as the Non- Executive Independent Director of our Company for a period of 5 years with effect from 29.12.2024.

Jagtap Sarang Vishnupant is serving as chairman of the Audit committee of the company to ensure compliances of accounting policies aligning with the organisational policies and goal.

KEY MANAGERIAL PERSONNEL

1. Twinkle Tanwar (Chief Executive Officer)

Ms. Twinkle Tanwar holds a bachelor's degree in commerce (B.Com) from Ahmedabad University, Ahmedabad, which she received in the year 2018. Subsequently, she has completed Supply Chain & Logistics Management Program from Indian Institute of Ahmedabad in October 2024. In FY 2024, she hasn't received any salary.

Function and Expertise: Being a qualified certificate holder from prestigious institute, she brings her expertise in logistics business and Management Development. She is now serving the company as Chief Executive Officer since 12.09.2024 and is responsible for Business expansion, strategy and planning for client acquisition and client retention.

2. Gagan Verma (Chief Financial Officer)

Mr. Gagan Verma holds a bachelor's degree in commerce (B.Com) from Maharshi Dayanand University, Rohtak in September 2003. Further he has secured a certificate in "Anti-Money laundering and Know you Customer" from Indian Institute of Banking and Finance in July 2010.

Thereafter he has also completed a Post Graduate Diploma in Business Administration, in the year 2011. He is associated with the company since September 2019 as Accounts Managers and lateron designated as Chief Financial Officer of the Company w.e.f. 28.09.2024. In FY 2024, he received a salary of Rs. 7,92,600.

Functions: His profile includes supervising audits, preparation and filing of various tax returns, including GST compliances. He also has experience in dealing with notices from Income Tax and Sales Tax Authorities, showcasing proficiency in responding to them. He is responsible for ensuring the seamless finance functions of the organization.

Areas of experience: He has expertise in conducting annual audits and ensuring compliance with GST Returns. Additionally, he has successfully handled GST reconciliation, statutory compliance reporting, and the preparation of monthly MIS with comprehensive skills in accounting, audit coordination, and regulatory registrations. He has worked closely with banks, suppliers, and customers as well.

3. Shweta Sharma

Shweta Sharma is a Qualified Company Secretary and is an Associate member of the Institute of Company Secretaries of India since May 2017. She has more than 7 (Seven) years of experience in secretarial and compliances. She has been appointed as Company Secretary & Compliance Officer of our Company with effect from 30.11.2024. In FY 2024, she hasn't received any salary.

Functions: She is also acting as secretary to the committee formed as per SEBI (LODR) to ensure the good compliance. Her functions include various crucial aspects of company administration and governance. She manages the overall statutory compliance by maintaining books and filing necessary documents. She helps in extending support for efficient board functions, fostering communication among stakeholders, and liaising with external regulators.

Areas of experience: She is expertise in the corporate governance, maintaining statutory books; including registers of members, directors, and secretaries. Her area of expertise extends to efficiently filing necessary documents. Additionally, her skills include liaising with external regulators, lawyers, and auditors. Her capabilities also include in developing and overseeing systems to ensure comprehensive compliance with applicable codes, legal requirements, and statutory obligations.

SECTION VII – FINANCIAL INFORMATION
RESTATED FINANCIALS STATEMENT

NOTES TO RESTATED FINANCIALS

Note 20

Restated Statement of Revenue from operations

(Amount in lacs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of services				
-C & F Charges Income (Rake Handling)	673.60	1,199.84	969.39	1,191.21
-C & F Charges Income (Warehouse Handling)	770.13	1,215.45	977.15	881.04
-Transportation Income	1,948.63	2,970.10	1,976.08	32.37
-Business Auxiliary Services Income	190.28	297.55	260.01	237.72
Other operating revenues				
-Rental Income	114.27	187.70	172.82	92.29
Total	3,696.91	5,870.63	4,355.45	2,434.63

Note 42

Business Segment Information

(Amount in lacs)

Particulars	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
C & F Charges Income (Rake Handling)	673.60	1,199.84	969.39	1,191.21
C & F Charges Income (Warehouse Handling)	770.13	1,215.45	977.15	881.04
Transportation Income	1,948.63	2,970.10	1,976.08	32.37
Business Auxiliary Services Income	190.28	297.55	260.01	237.72
Rental Income	114.27	187.70	172.82	92.29
TOTAL	3,696.91	5,870.63	4,355.45	2,434.63

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Revenue from operations:

Our Company's revenue is primarily generated from Carrying & Forwarding Agents (rake handling), Carrying & Forwarding Agents (Warehousing), Godown Rent Charges, BAS Income, and Transportation income

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenue from Operations:

Net revenue from operations for the year ended March 31, 2024, stood at Rs. 5870.63 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 4355.45 Lakhs representing an increase of 34.72%.

Increase in revenue service wise can be seen as below:

<i>(Amount in lacs)</i>		
Particulars	March 31, 2024	March 31, 2023
Sale of services		
-C & F Charges Income (Rake Handling)	1,199.84	969.39
-C & F Charges Income (Warehouse Handling)	1,215.45	977.15
-Transportation Income	2,970.10	1,976.08
-Business Auxiliary Services Income	297.55	260.01
Other operating revenues		
-Rental Income	187.70	172.82
TOTAL	5,870.63	4,355.45

From the above-mentioned table, it can be inferred that the overall revenue of the company has increased in all the categories of revenue. This increase can be attributed to the rise in the number of rakes, which went from 125 in FY 2023 to 174 in FY 2024. As a result, transportation income and C&F income from both rake handling and warehouse handling charges increased significantly.

Also, the increase in revenue is also due to increase in transportation income, i.e., from Rs 1976.08 lakhs in FY 2023 to Rs 2970.10 lakhs in FY 2024. The increase in transportation income is calculated by total cargo handled by the company in MT throughout year. Please find below details of the same below:

<i>(Amount in MT)</i>		
Particulars	March 31, 2024	March 31, 2023
Cargo Handled	4,06,675.14	3,97,494.13
Growth %		2.31%

Further, this would also impact warehouse handling income of the company, as it can be seen above that the company manages 1,42,503 MT in FY 2023 which increased to 1,71,903 MT in FY 2024. Overall, this results in the increase of revenue generating from warehouse handling from Rs 977.15 lakhs in FY 2023 to Rs 1215.45 lakhs in FY 2024.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenue from Operations:

Revenue of operations for the year ended March 31, 2023 stood at Rs 4,355.45 lakhs in FY 2024 whereas in Financial Year 2021-22 it stood at Rs 2,434.63 lakhs representing an increase of 78.90%.

Increase in revenue service wise can be seen as below:

<i>(Amount in lacs)</i>		
Particulars	March 31, 2023	March 31, 2022
Sale of services		

-C & F Charges Income (Rake Handling)	969.39	1,191.21
-C & F Charges Income (Warehouse Handling)	977.15	881.04
-Secondary Transportation Income	1,976.08	32.37
-Business Auxiliary Services Income	260.01	237.72
Other operating revenues		
-Rental Income	172.82	92.29
TOTAL	4,355.45	2,434.63

It can be inferred from the table above that the transportation income of the company has increased from Rs 32.37 lakhs in FY 2022 to Rs 1,976.08 lakhs in FY 2023. There is significant increase in revenue as the company started that particular segment of service in financial year 2023. Leading a jump of 78.90% in revenue from FY 2023 to FY 2024.

SECTION VIII – LEGAL AND OTHER INFORMATION
GOVERNMENT AND OTHER STATUTORY APPROVALS

OTHER APPROVALS

GENERAL APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Shops and Establishments Registration for the Lucknow Office in Uttar Pradesh.	The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962	Labour Department, Uttar Pradesh	UPSA28763418	24.12.2024	Valid until cancelled
2.	Shops and Establishments Registration for the Gandhidham Office in Gujarat	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019	Gandhidham Nagarpalika, Kutch	CR095000076	11.12.2024	Valid until cancelled

APPROVALS FOR THE ISSUE

Approval from the Stock Exchange:

Agreements with NSDL and CDSL:

The Company has entered into tripartite agreement dated 06.01.2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

SECTION X – ISSUE INFORMATION
TERMS OF THE ISSUE

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Tripartite agreement dated 06.01.2025 amongst our Company, CDSL and Kfin Technologies Limited.

ISSUE PROCEDURE

Depository Arrangements:

- Tripartite agreement dated 06.01.2025 amongst our Company, CDSL and Registrar to the Issue.

SECTION XII – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts:

- 1) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 06.01.2025.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SD/-

Rajnish Gautam
Chairman and Whole-Time Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SD/-

Krishnakumar Jagdishprasad Tanwar
Managing Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SD/-

Divya Vikas Tanwar
Non-Executive Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SD/-

Lakshman Thakur
Independent Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SD/-

Jagtap Sarang Vishnupant
Independent Director
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SD/-

Twinkle Tanwar
Chief Executive Officer
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SD/-

Gagan Verma
Chief Financial Officer
Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus / Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SD/-

Shweta Sharma
Company Secretary & Compliance Officer
Place: Ahmedabad