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(Please scan this QR Code to view the Addendum to DRHP)



TKW SUPPLY CHAIN INTERNATIONAL LIMITED
CIN: U62200DL2021PLC385667

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

Registered Office: R-551, First Floor, New Rajender Nagar, Central Delhi-110060, New Delhi, India.

Tel No: +91-11-45155555; **E-mail:** cs@tkws.in; **Website:** www.tkws.in

Contact Person: Ashima Agrawal, Company Secretary & Compliance Officer

Promoter of our Company: TKW Management Solutions Private Limited, Amit Goyal and Mohit Goyal

PROMOTER OF OUR COMPANY: TKW MANAGEMENT SOLUTIONS PRIVATE LIMITED, AMIT GOYAL AND MOHIT GOYAL

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 18, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 63,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF TKW SUPPLY CHAIN INTERNATIONAL LIMITED (“OUR COMPANY” OR “TKWS” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”) AND UPTO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE “EMPLOYEE RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.68 % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

Potential Bidders may note the following:

1. The Chapter titled “**Summary of Draft Red Herring Prospectus**” beginning on page 19 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled “**Risk Factors**” beginning on page 27 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page 179 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “**Issue Structure**” beginning on page 217 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “**Declaration**” beginning on page 261 of the Draft Red Herring Prospectus has been updated;
6. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of TKW Supply Chain International Limited



Sd/-

Place: New Delhi

Ashima Agrawal

Date: August 25, 2025

Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 Hem Securities		 Maashitla <small>Creating Successful People</small>	
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000 Email: ib@hemsecurities.com Investor Grievance ID: redressal@hemsecurities.com Contact Person: Sourabh Garg Website: www.hemsecurities.com SEBI Regn. No.: INM000010981		MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India. Tel No: +91-11-47581432 Email: ipo@maashitla.com Investor Grievance ID: investor.ipo@maashitla.com Contact Person: Mukul Agrawal Website: www.maashitla.com SEBI Regn. No.: INR000004370	
BID/ISSUE PROGRAMME			
ANCHOR PORTION ISSUE OPENS/CLOSES ON*:	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***	
[●]			

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

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

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

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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

C. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 63,20,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs (“**The Issue**”), out of which [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”) and [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs will be reserved as Employee Reservation Portion (the “**Employee Reservation Portion**”). The Issue less Market Maker Reservation Portion and Employee Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹10 each, at an issue price of ₹[●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 27.68 % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

SECTION III: RISK FACTORS***1. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.***

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

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

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

2. Our Company is party to certain legal proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

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

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

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

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

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

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are

unascertainable as on date of this Red Herring Prospectus. *For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.*

There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

5. Our Company does not have Custom House Agent license.

We do not have any Custom House Agent license in our name which is used for clearance of cargo at entry or departure of a conveyance or the import or export of goods at any Customs Station. We are currently using the CHA license of our corporate promoter for the Custom clearance services vide an agreement dated September 1, 2023 valid for thirty-six months. Thus, we don't have Custom House agent license in our own name and have to rely on our corporate promoter for Custom House Agent Services. Any delay in the service or refusal of services by Custom House Agency may affect delivery of our goods and we may have to compensate our customers for the loss if any. Further, all the licenses issued by the government authorities are issued for fixed period of time and the license holders are required to fulfil certain condition for renewal of the license. In case of any action being taken by the government authorities against our corporate promoter or non-renewal of the license by them, or our inability to apply for new licence, may delay the custom clearance process or require us to arrange for any alternate solution for the getting cargo custom cleared. Any such event may affect our result of operations and future prospects of our business.

10. Our holding Company is authorized to carry on the business of custom clearance, which may lead to conflict of interest.

The holding company is currently not carrying any direct business relating to custom clearance services but is authorized by its charter to engage in similar line of business w.r.t. custom clearance. Hence, if they directly engage into such business, we may be required to compete for business, which may impact our business, financial condition and results of operations. **Also, we have not entered into a non-compete agreement with our holding company.** We cannot assure that our individual Promoter who have common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this Company in circumstances where our respective interests' conflict which may affect our business operations and financial conditions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Financial Statements)

Profit after Tax

The profit after tax of the company increased from ₹ 841.76 lakhs in the Fiscal 2024 to ₹ 1035.61 lakhs in the Fiscal 2025 representing an increase of 23.03%. The increase in the PAT was the resultant of the increase in revenue of the company which increased by 48.20%. Further, the gross margin of the company (Total revenue less cost of services divided by Total revenue) increased to 16.41% from the earlier 15.11%. However, the net profit margin of the company contracted to 5.42% against 6.48% during the Fiscal 2024 due to increase in the employee benefit cost and increased other expenses (selling and other expenses). The reason for the decrease in the PAT margin is due to the company policy of attaining more customers and to deepen its arrangement with the existing customers by acquiring more business. The Company, with the focus on achieving higher top line, is focusing on more revenue and for that it is offering agents with more incentives in comparison to previous year. Till the previous year, the company was offering minimal commission within the range of 0 to 3% which has increased to approximate 2% to 5% in the current year. Due to this, the company has witnessed the lower PAT margin. The other expenses of the company increased from 2.90% in financial year 2024 to 6.54% in the financial year 2025.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page **Error! Bookmark not defined.** and **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 63,20,000 Equity Shares of ₹10 each (*the "Equity Shares"*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ("***the Issue***") by the issuer Company (the "***Company***"). The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker ("***the Market Maker Reservation Portion***") and upto [●] Equity Shares of ₹10 each for subscription by Employee Reservation Portion ("***Employee Reservation***") and Net Issue to Public of upto [●] Equity Shares of ₹10 each ("***the Net Issue***").

The Issue and the Net Issue will constitute 27.68 % and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Amit Goyal Chairman & Managing Director DIN: 00343438	Sd/-

Date: August 25, 2025

Place: Delhi

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mohit Goyal Whole Time Director DIN: 01672845	Sd/-

Date: August 25, 2025

Place: Delhi

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pragya Goyal Non-Executive Director DIN: 10753676	Sd/-

Date: August 25, 2025

Place: Delhi

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mukesh Kumar Jain Independent Director DIN: 00060139	Sd/-

Date: August 25, 2025

Place: Delhi

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sankararaman Ramakrishna Independent Director DIN: 00292425	Sd/-

Date: August 25, 2025

Place: Delhi

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Asim Khan Chief Financial Officer	Sd/-

Date: August 25, 2025

Place: Delhi

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ashima Agrawal Company Secretary & Compliance officer M. No.: ACS 45416	Sd/-

Date: August 25, 2025

Place: Delhi