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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. 155 of Prospectus.

Registered Office: 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat.

Contact Person: Shweta Sharma, Company Secretary & Compliance Officer

Telephone: +91 9512470099; | **Email:** compliance.officer@iware.co.in; | **Website:** www.iware.co.in

THE ISSUE

PROMOTERS OF OUR COMPANY

KRISHNAKUMAR JAGDISHPRASAD TANWAR, RAJNISH GAUTAM AND INTER INDIA ROADWAYS PRIVATE LIMITED

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 ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,713.20 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 136.80 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 27,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,576.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.65 % AND 25.31 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: RS. 95.00/- PER EQUITY SHARE OF FACE VALUE OF RS.10.00/- EACH

THE ISSUE PRICE IS 9.5 TIMES OF THE FACE VALUE

BIDS CAN BE MADE FOR A MINIMUM SIZE OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON: 28.04.2025

BID/ ISSUE CLOSES ON: 30.04.2025

IWARE SUPPLYCHAIN SERVICES LIMITED IS A PAN-INDIA LOGISTICS COMPANY THAT PROVIDES INTEGRATED SOLUTIONS ACROSS 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. ESTABLISHED ON 17.01.2018 AT AHMEDABAD, GUJARAT, THE COMPANY OPERATES THROUGH BRANCH OFFICES ACROSS KEY STATES SUCH AS GUJARAT, WEST BENGAL, UTTAR PRADESH, RAJASTHAN, PUNJAB, HARYANA AND DELHI. WITH OVER 5 YEARS OF OPERATIONAL EXPERIENCE AND COMBINED 20 YEARS OF THE PROMOTERS IN THE COMPANY HAS SIGNIFICANT GROWTH IN VEHICLE FLEET OF 47 VEHICLES. OWING TO ITS NATIONWIDE REACH, EXPERIENCED MANAGEMENT AND LARGE FLEET, THE COMPANY EXCELS IN PROVIDING EFFICIENT END-TO-END LOGISTICS SOLUTIONS. FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED 'OUR BUSINESS' ON PAGE NO 118 OF THE PROSPECTUS.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year	Weighted Average Price* (in ₹ per Equity Share)
1	Krishnakumar Jagdishprasad Tanwar	786	10.80
2	Rajnish Gautam	786	10.80
3	Inter India Roadways Private Limited	78,45,290	NIL
Total		78,46,862	-

*Pursuant to allotment of bonus shares via board resolution dated September 28, 2024.

THE ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS. IN ACCORDANCE WITH REGULATION 6(1) OR 6(2) OR CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE] OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD.

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD. NATIONAL STOCK EXCHANGE OF INDIA LTD SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE PROSPECTUS AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE PROSPECTUS IS AVAILABLE AT WEBSITE OF OUR COMPANY WWW.IWARE.CO.IN, WEBSITE OF LEAD MANAGER WWW.GETFIVE.IN, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NSE EMERGE AT WWW.NSEINDIA.COM AND SEBI WWW.SEBI.GOV.IN

ALLOCATION OF THE ISSUE

NON-RETAIL INVESTORS CATEGORY – 50 %* | RETAIL INVESTORS CATEGORY - 50 %*

*OF THE NET ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE NO. 99 OF THE PROSPECTUS.

RISK TO INVESTORS

1. Risk to Investors: Top 10 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 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.
- Company may experience the effects of seasonality which may result in operating results fluctuating significantly.
- Company do not verify the contents of freights/packages transported by them, thereby exposing to the risk associated with hazardous materials etc.
- Company operates in a highly fragmented industry and faces intense competition.
- We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.
- The net proceeds from the issue may be used differently than as stated in this Prospectus. Any variation in deployment could impact the expected benefits and financial performance of the Company.
- 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.
- There are outstanding legal proceedings involving our Company and one of our Promoters/ Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

2. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	Book Value (₹)	Total Income (₹ in lakhs)
Iware Supplychain Services Limited	95.00	10.00	10.20	9.31	49.54%	20.59	8,582.25
Peer Group							
Pranik Logistics Limited	96.00	10.00	7.54	12.73	35.56%	21.19	6,683.93
Shreeji Translogistics Limited	19.35	10.00	2.33	16.74	32.64%	8.01	1,627.52

Notes:

Source – All the financial information for listed industry peers mentioned above are sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2024, available on official website of NSE as on 02.12.2024. Further,

- P/E Ratio of Pranik Logistics Limited is calculated by dividing Current Market Prices/ Earning per share (Earning per share is taken of 31.03.2024), is based on the current market price of the respective scrips.
- P/E Ratio of Shreeji Translogistics Limited is taken from the official website of NSE as on 02.12.2024.
- The EPS, NAV, RONW and total income of our Company are taken as per Restated Financial Statements for the F.Y. ended on 2023, 2024 and 2025. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RONW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 9.5 times of the face value of equity share.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	10.58%	1
2	Financial Year ended March 31, 2024	51.05%	2
3	Financial Year ended March 31, 2025	49.54%	3
	Weighted Average	43.55%	6

Note: 1. The figures disclosed above are based on the Restated Financial Statements of the Company.

- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares: No, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities): There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no primary or secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company, in the last three years preceding the date of the Prospectus.

Continued from previous page

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition per Equity Shares (₹)	Issue price ₹
Weighted average cost of acquisition of primary/ new issue as per paragraph 4(a) above.	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 4(b) above.	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 4(c) above	NA ^{^^^}	NA ^{^^^}

Note:
[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 4(a) above, in last 18 months from the date of the Prospectus.
^{^^}There were no secondary sale/ acquisitions as mentioned in paragraph 4(b) above, in last 18 months from the date of the Prospectus.
^{^^^} There were no primary or secondary transactions as mentioned in paragraph 4(c) above, in the last three years preceding the date of the Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed/ undertaken pre-issue placements from the DP filing date: Our company has not undertaken any Pre-IPO placements from the date of DP filing.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of DP filing.
- Pre-Issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of The Company. The shareholding pattern of our Promoters and Promoter Group and public before the Issue is as under:

Sr. No.	Name of shareholders	Pre-issue ¹		Post-issue ²	
		No. of Equity Shares	As a % of Pre-Issued Capital*	No. of Equity Shares	As a % of Post Issued Capital*
Promoter (A)					
1.	Krishnakumar Jagdishprasad Tanwar	786	0.01%	786	0.01%
2.	Rajnish Gautam	786	0.01%	786	0.01%
3.	Inter India Roadways Private Limited	78,55,284	99.94%	78,55,284	73.29%
Total – A		78,56,856	99.96%	78,56,856	73.31%
Promoter Group (B)					
1.	Twinkle Tanwar	786	0.01%	786	0.01%
2.	Jagadish	786	0.01%	786	0.01%
3.	Kanta Krishnakumar Tanwar	786	0.01%	786	0.01%
4.	Taruna Gautam	786	0.01%	786	0.01%
Total – B		3,144	0.04%	3,144	0.04%
Total Promoter & Promoter Group Shareholding		78,60,000	100.00%	78,60,000	73.35%

*Rounded off
 Note:
 1. Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
 2. Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS OF ISSUE PRICE

The "Basis for Issue Price" on page no. 99 of the Prospectus has been updated. Please refer to the website of lead manager www.getfive.in for the "Basis for Issue Price" updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled "Basis for Issue Price" on page no. 99 of the Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Up to 4 pm on T Day. Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (NIIs) - Upto 12 pm on T Day and Syndicate members to transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue Opening date up to 5 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 5 pm of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs-Issuer Banks;	On Daily basis
Reporting formats of bid information, UPI analysis report and compliance timelines	Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day - 5 pm for retail and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T +1
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA from all SCSBs - For Syndicate ASBA	UPI ASBA – Before 09:30 pm on T Day All SCSBs for Direct ASBA — Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 on T Day

LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Getfive Advisors Private Limited (Erstwhile known as Aavanya Advisors Private Limited) Address: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 Website: www.getfive.in SEBI Registration: INM000013147	 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	 Iware Supplychain Services Limited Registered Office Address: 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat. Contact Person: Shweta Sharma, Company Secretary & Compliance Officer Telephone: +91 9512470099 Email: compliance.officer@iware.co.in Website: www.iware.co.in

Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

For On behalf of Iware Supplychain Services Limited
 Sd/-
Krishnakumar Jagdishprasad Tanwar
 Managing Director
 DIN: 03494825

Place: Ahmedabad
 Date: April 23, 2025

Iware Supplychain Services Limited is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a Prospectus with Exchange. The Prospectus shall be available on the website of NSE at www.nseindia.com, and the website of the LM at www.getfive.in. Any potential Investor should not only rely on the Prospectus filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page no.26 of the Prospectus for details of the same.

This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 02:00 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and Issuance of trading notice	Before 7: 30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTA – before 9 pm on T+2 day In newspapers - on T+3 day but not later than T+4 day
Trading starts	T+3 day
Trading starts	T+3 day

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 155 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 331 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the offer document, the authorised share capital of the company is Rs. 1,250.00 lakhs divided into 1,25,00,000 equity shares of face value of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 786.00 lakhs divided into 78,60,000 equity shares of face value of 10 each. For details, please refer the section titled "Capital Structure" beginning on page 77 of the offer document.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Original Signatories		
Name of the Subscribers	Face Value Rs.	Number of Equity Shares
Krishnakumar Jagdishprasad Tanwar	10	5,000
Rajnish Gautam	10	5,000

DISCLAIMER CLAUSE OF SEBI

SEBI ONLY GIVES ITS OBSERVATIONS ON THE DRAFT OFFER DOCUMENT AND OFFER DOCUMENT AND THIS DOES NOT CONSTITUTE APPROVAL OF EITHER THE ISSUE OR THE SPECIFIED SECURITIES STATED IN THE OFFER DOCUMENT.

DISCLAIMER CLAUSE OF STOCK EXCHANGES

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.
DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.
IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.
RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must reply on their own examination of our Company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factors" beginning on page no. 26 of the Prospectus.
AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Company i.e. **IWARE SUPPLYCHAIN SERVICES LIMITED**, the Lead Manager to the issue i.e. **GETFIVE ADVISORS PRIVATE LIMITED** and the Registrar to the issue i.e. **KFIN TECHNOLOGIES LIMITED**. The application forms shall also be downloaded from the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.
AVAILABILITY OF PROSPECTUS: Investor are advised to refer to the Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com); the website of Lead Manager at (www.getfive.in); and website of the company at (www.iware.co.in). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 26 of the Prospectus, which has filed with ROC.
APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 281 of the Prospectus.
Note: Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Prospectus.
BANKER TO THE ISSUE AND SPONSOR BANK: AXIS BANK LIMITED
UPI: UPI Bidders can also bid through UPI mechanism.
Investors should read the prospectus carefully, including the risk factors beginning on page no. 26 of the prospectus before making any investment decision.

ASBA* Simple, Safe, Smart way to application - Make use of it. Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check the section on ASBA below.

UPI Now Available in ASBA For Retail Individual Investors. For Details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridge Prospectus. Please refer to the section "Issue Procedure beginning on page no. 282 of the Prospectus. The process is also available on the website of National Stock Exchange of India Ltd. (www.nseindia.com), in General Information Document. List of Banks Supporting UPI is also available on the website of SEBI (www.sebi.gov.in).

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBIHO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for the UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer "Issue Procedure" beginning on page no. 281 of the Prospectus.

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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. 155 of Prospectus.

Registered Office: 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat.

Contact Person: Shweta Sharma, Company Secretary & Compliance Officer

Telephone: +91 9512470099; | **Email:** compliance.officer@iware.co.in; | **Website:** www.iware.co.in

THE ISSUE

PROMOTERS OF OUR COMPANY

KRISHNAKUMAR JAGDISHPRASAD TANWAR, RAJNISH GAUTAM AND INTER INDIA ROADWAYS PRIVATE LIMITED

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 ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,713.20 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 136.80 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 27,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,576.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.65 % AND 25.31 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: RS. 95.00/- PER EQUITY SHARE OF FACE VALUE OF RS.10.00/- EACH

THE ISSUE PRICE IS 9.5 TIMES OF THE FACE VALUE

BIDS CAN BE MADE FOR A MINIMUM SIZE OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON: 28.04.2025

BID/ ISSUE CLOSES ON: 30.04.2025

IWARE SUPPLYCHAIN SERVICES LIMITED IS A PAN-INDIA LOGISTICS COMPANY THAT PROVIDES INTEGRATED SOLUTIONS ACROSS 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. ESTABLISHED ON 17.01.2018 AT AHMEDABAD, GUJARAT, THE COMPANY OPERATES THROUGH BRANCH OFFICES ACROSS KEY STATES SUCH AS GUJARAT, WEST BENGAL, UTTAR PRADESH, RAJASTHAN, PUNJAB, HARYANA AND DELHI. WITH OVER 5 YEARS OF OPERATIONAL EXPERIENCE AND COMBINED 20 YEARS OF THE PROMOTERS IN THE COMPANY HAS SIGNIFICANT GROWTH IN VEHICLE FLEET OF 47 VEHICLES. OWING TO ITS NATIONWIDE REACH, EXPERIENCED MANAGEMENT AND LARGE FLEET, THE COMPANY EXCELS IN PROVIDING EFFICIENT END-TO-END LOGISTICS SOLUTIONS. FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED 'OUR BUSINESS' ON PAGE NO 118 OF THE PROSPECTUS.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year	Weighted Average Price* (in ₹ per Equity Share)
1	Krishnakumar Jagdishprasad Tanwar	786	10.80
2	Rajnish Gautam	786	10.80
3	Inter India Roadways Private Limited	78,45,290	NIL
Total		78,46,862	-

*Pursuant to allotment of bonus shares via board resolution dated September 28, 2024.

THE ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS. IN ACCORDANCE WITH REGULATION 6(1) OR 6(2) OR CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE] OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD.

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD. NATIONAL STOCK EXCHANGE OF INDIA LTD SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE PROSPECTUS AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE PROSPECTUS IS AVAILABLE AT WEBSITE OF OUR COMPANY WWW.IWARE.CO.IN, WEBSITE OF LEAD MANAGER WWW.GETFIVE.IN, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NSE EMERGE AT WWW.NSEINDIA.COM AND SEBI WWW.SEBI.GOV.IN

ALLOCATION OF THE ISSUE

NON-RETAIL INVESTORS CATEGORY – 50 %* | RETAIL INVESTORS CATEGORY - 50 %*

*OF THE NET ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE NO. 99 OF THE PROSPECTUS.

RISK TO INVESTORS

1. Risk to Investors: Top 10 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 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.
- Company may experience the effects of seasonality which may result in operating results fluctuating significantly.
- Company do not verify the contents of freights/packages transported by them, thereby exposing to the risk associated with hazardous materials etc.
- Company operates in a highly fragmented industry and faces intense competition.
- We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.
- The net proceeds from the issue may be used differently than as stated in this Prospectus. Any variation in deployment could impact the expected benefits and financial performance of the Company.
- 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.
- There are outstanding legal proceedings involving our Company and one of our Promoters/ Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

2. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	Book Value (₹)	Total Income (₹ in lakhs)
Iware Supplychain Services Limited	95.00	10.00	10.20	9.31	49.54%	20.59	8,582.25
Peer Group							
Pranik Logistics Limited	96.00	10.00	7.54	12.73	35.56%	21.19	6,683.93
Shreeji Translogistics Limited	19.35	10.00	2.33	16.74	32.64%	8.01	1,627.52

Notes:

Source – All the financial information for listed industry peers mentioned above are sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2024, available on official website of NSE as on 02.12.2024. Further,

- P/E Ratio of Pranik Logistics Limited is calculated by dividing Current Market Prices/ Earning per share (Earning per share is taken of 31.03.2024), is based on the current market price of the respective scrips.
- P/E Ratio of Shreeji Translogistics Limited is taken from the official website of NSE as on 02.12.2024.
- The EPS, NAV, RONW and total income of our Company are taken as per Restated Financial Statements for the F.Y. ended on 2023, 2024 and 2025. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RONW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 9.5 times of the face value of equity share.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	10.58%	1
2	Financial Year ended March 31, 2024	51.05%	2
3	Financial Year ended March 31, 2025	49.54%	3
	Weighted Average	43.55%	6

Note: 1. The figures disclosed above are based on the Restated Financial Statements of the Company.

- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares: No, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities): There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no primary or secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company, in the last three years preceding the date of the Prospectus.

Continued from previous page

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition per Equity Shares (₹)	Issue price ₹
Weighted average cost of acquisition of primary/ new issue as per paragraph 4(a) above.	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 4(b) above.	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 4(c) above	NA ^{^^^}	NA ^{^^^}

Note:
[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 4(a) above, in last 18 months from the date of the Prospectus.
^{^^}There were no secondary sale/ acquisitions as mentioned in paragraph 4(b) above, in last 18 months from the date of the Prospectus.
^{^^^} There were no primary or secondary transactions as mentioned in paragraph 4(c) above, in the last three years preceding the date of the Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed/ undertaken pre-issue placements from the DP filing date: Our company has not undertaken any Pre-IPO placements from the date of DP filing.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the company from the date of DP filing.
- Pre-Issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of The Company. The shareholding pattern of our Promoters and Promoter Group and public before the Issue is as under:

Sr. No.	Name of shareholders	Pre-issue ¹		Post-issue ²	
		No. of Equity Shares	As a % of Pre-Issued Capital*	No. of Equity Shares	As a % of Post Issued Capital*
Promoter (A)					
1.	Krishnakumar Jagdishprasad Tanwar	786	0.01%	786	0.01%
2.	Rajnish Gautam	786	0.01%	786	0.01%
3.	Inter India Roadways Private Limited	78,55,284	99.94%	78,55,284	73.29%
Total – A		78,56,856	99.96%	78,56,856	73.31%
Promoter Group (B)					
1.	Twinkle Tanwar	786	0.01%	786	0.01%
2.	Jagadish	786	0.01%	786	0.01%
3.	Kanta Krishnakumar Tanwar	786	0.01%	786	0.01%
4.	Taruna Gautam	786	0.01%	786	0.01%
Total – B		3,144	0.04%	3,144	0.04%
Total Promoter & Promoter Group Shareholding		78,60,000	100.00%	78,60,000	73.35%

*Rounded off
 Note:
 1. Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
 2. Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS OF ISSUE PRICE

The "Basis for Issue Price" on page no. 99 of the Prospectus has been updated. Please refer to the website of lead manager www.getfive.in for the "Basis for Issue Price" updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled "Basis for Issue Price" on page no. 99 of the Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Up to 4 pm on T Day. Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (NIIs) - Upto 12 pm on T Day and Syndicate members to transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue Opening date up to 5 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 5 pm of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs-Issuer Banks;	On Daily basis
Reporting formats of bid information, UPI analysis report and compliance timelines	Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day - 5 pm for retail and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T +1
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA from all SCSBs - For Syndicate ASBA	UPI ASBA – Before 09:30 pm on T Day All SCSBs for Direct ASBA — Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 on T Day

LEAD MANAGER



Getfive Advisors Private Limited
 (Erstwhile known as Aavanya Advisors Private Limited)
 Address: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015
 Website: www.getfive.in
 SEBI Registration: INM000013147

REGISTRAR TO THE ISSUE



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

COMPANY SECRETARY AND COMPLIANCE OFFICER



Iware Supplychain Services Limited
 Registered Office Address: 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat.
 Contact Person: Shweta Sharma, Company Secretary & Compliance Officer
 Telephone: +91 9512470099
 Email: compliance.officer@iware.co.in
 Website: www.iware.co.in

Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

For On behalf of Iware Supplychain Services Limited
 Sd/-
Krishnakumar Jagdishprasad Tanwar
 Managing Director
 DIN: 03494825

Place: Ahmedabad
 Date: April 23, 2025

Iware Supplychain Services Limited is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a Prospectus with Exchange. The Prospectus shall be available on the website of NSE at www.nseindia.com, and the website of the LM at www.getfive.in. Any potential Investor should not only rely on the Prospectus filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page no.26 of the Prospectus for details of the same.

This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 02:00 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and Issuance of trading notice	Before 7: 30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTA – before 9 pm on T+2 day In newspapers - on T+3 day but not later than T+4 day
Trading starts	T+3 day
Trading starts	T+3 day

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 155 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 331 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the offer document, the authorised share capital of the company is Rs. 1,250.00 lakhs divided into 1,25,00,000 equity shares of face value of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 786.00 lakhs divided into 78,60,000 equity shares of face value of 10 each. For details, please refer the section titled "Capital Structure" beginning on page 77 of the offer document.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Original Signatories		
Name of the Subscribers	Face Value Rs.	Number of Equity Shares
Krishnakumar Jagdishprasad Tanwar	10	5,000
Rajnish Gautam	10	5,000

DISCLAIMER CLAUSE OF SEBI

SEBI ONLY GIVES ITS OBSERVATIONS ON THE DRAFT OFFER DOCUMENT AND OFFER DOCUMENT AND THIS DOES NOT CONSTITUTE APPROVAL OF EITHER THE ISSUE OR THE SPECIFIED SECURITIES STATED IN THE OFFER DOCUMENT.

DISCLAIMER CLAUSE OF STOCK EXCHANGES

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.
DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.
IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.
RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must reply on their own examination of our Company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factors" beginning on page no. 26 of the Prospectus.
AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Company i.e. **IWARE SUPPLYCHAIN SERVICES LIMITED**, the Lead Manager to the issue i.e. **GETFIVE ADVISORS PRIVATE LIMITED** and the Registrar to the issue i.e. **KFIN TECHNOLOGIES LIMITED**. The application forms shall also be downloaded from the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.
AVAILABILITY OF PROSPECTUS: Investor are advised to refer to the Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com); the website of Lead Manager at (www.getfive.in); and website of the company at (www.iware.co.in). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 26 of the Prospectus, which has filed with ROC.
APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 281 of the Prospectus.
Note: Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Prospectus.
BANKER TO THE ISSUE AND SPONSOR BANK: AXIS BANK LIMITED
UPI: UPI Bidders can also bid through UPI mechanism.
Investors should read the prospectus carefully, including the risk factors beginning on page no. 26 of the prospectus before making any investment decision.

ASBA* Simple, Safe, Smart way to application - Make use of it. Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check the section on ASBA below.

UPI Now Available in ASBA For Retail Individual Investors. For Details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridge Prospectus. Please refer to the section "Issue Procedure beginning on page no. 282 of the Prospectus. The process is also available on the website of National Stock Exchange of India Ltd. (www.nseindia.com), in General Information Document. List of Banks Supporting UPI is also available on the website of SEBI (www.sebi.gov.in).

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBIHO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for the UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer "Issue Procedure" beginning on page no. 281 of the Prospectus.

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly outside India.



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. 155 of Prospectus.

Registered Office: 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat.

Contact Person: Shweta Sharma, Company Secretary & Compliance Officer

Telephone: +91 9512470099; | **Email:** compliance.officer@iware.co.in; | **Website:** www.iware.co.in

THE ISSUE

PROMOTERS OF OUR COMPANY

KRISHNAKUMAR JAGDISHPRASAD TANWAR, RAJNISH GAUTAM AND INTER INDIA ROADWAYS PRIVATE LIMITED

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 ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,713.20 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 136.80 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 27,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 95/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,576.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.65 % AND 25.31 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: RS. 95.00/- PER EQUITY SHARE OF FACE VALUE OF RS.10.00/- EACH

THE ISSUE PRICE IS 9.5 TIMES OF THE FACE VALUE

BIDS CAN BE MADE FOR A MINIMUM SIZE OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON: 28.04.2025

BID/ ISSUE CLOSES ON: 30.04.2025

IWARE SUPPLYCHAIN SERVICES LIMITED IS A PAN-INDIA LOGISTICS COMPANY THAT PROVIDES INTEGRATED SOLUTIONS ACROSS 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. ESTABLISHED ON 17.01.2018 AT AHMEDABAD, GUJARAT, THE COMPANY OPERATES THROUGH BRANCH OFFICES ACROSS KEY STATES SUCH AS GUJARAT, WEST BENGAL, UTTAR PRADESH, RAJASTHAN, PUNJAB, HARYANA AND DELHI. WITH OVER 5 YEARS OF OPERATIONAL EXPERIENCE AND COMBINED 20 YEARS OF THE PROMOTERS IN THE COMPANY HAS SIGNIFICANT GROWTH IN VEHICLE FLEET OF 47 VEHICLES. OWING TO ITS NATIONWIDE REACH, EXPERIENCED MANAGEMENT AND LARGE FLEET, THE COMPANY EXCELS IN PROVIDING EFFICIENT END-TO-END LOGISTICS SOLUTIONS. FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED 'OUR BUSINESS' ON PAGE NO 118 OF THE PROSPECTUS.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No of Equity Shares acquired during the last one year	Weighted Average Price* (in ₹ per Equity Share)
1	Krishnakumar Jagdishprasad Tanwar	786	10.80
2	Rajnish Gautam	786	10.80
3	Inter India Roadways Private Limited	78,45,290	NIL
Total		78,46,862	-

*Pursuant to allotment of bonus shares via board resolution dated September 28, 2024.

THE ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS. IN ACCORDANCE WITH REGULATION 6(1) OR 6(2) OR CHAPTER IX OF THE SEBI ICDR REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OR ANY OTHER REGULATION AS MAY BE APPLICABLE] OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD.

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD. NATIONAL STOCK EXCHANGE OF INDIA LTD SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE PROSPECTUS AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE PROSPECTUS IS AVAILABLE AT WEBSITE OF OUR COMPANY WWW.IWARE.CO.IN, WEBSITE OF LEAD MANAGER WWW.GETFIVE.IN, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E. NSE EMERGE AT WWW.NSEINDIA.COM AND SEBI WWW.SEBI.GOV.IN

ALLOCATION OF THE ISSUE

NON-RETAIL INVESTORS CATEGORY - 50 %* | RETAIL INVESTORS CATEGORY - 50 %*

*OF THE NET ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE NO. 99 OF THE PROSPECTUS.

RISK TO INVESTORS

1. Risk to Investors: Top 10 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 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.
- Company may experience the effects of seasonality which may result in operating results fluctuating significantly.
- Company do not verify the contents of freights/packages transported by them, thereby exposing to the risk associated with hazardous materials etc.
- Company operates in a highly fragmented industry and faces intense competition.
- We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
- Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.
- The net proceeds from the issue may be used differently than as stated in this Prospectus. Any variation in deployment could impact the expected benefits and financial performance of the Company.
- 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.
- There are outstanding legal proceedings involving our Company and one of our Promoters/ Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

2. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	Book Value (₹)	Total Income (₹ in lakhs)
Iware Supplychain Services Limited	95.00	10.00	10.20	9.31	49.54%	20.59	8,582.25
Peer Group							
Pranik Logistics Limited	96.00	10.00	7.54	12.73	35.56%	21.19	6,683.93
Shreeji Translogistics Limited	19.39	10.00	2.33	16.74	32.64%	8.01	1,627.52

Notes:

Source - All the financial information for listed industry peers mentioned above are sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2024, available on official website of NSE as on 02.12.2024. Further,

- P/E Ratio of Pranik Logistics Limited is calculated by dividing Current Market Prices/ Earning per share (Earning per share is taken of 31.03.2024), is based on the current market price of the respective scrips.
- P/E Ratio of Shreeji Translogistics Limited is taken from the official website of NSE as on 02.12.2024.
- The EPS, NAV, RONW and total income of our Company are taken as per Restated Financial Statements for the FY. ended on 2023, 2024 and 2025. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RONW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 9.5 times of the face value of equity share.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	10.58%	1
2	Financial Year ended March 31, 2024	51.05%	2
3	Financial Year ended March 31, 2025	49.54%	3
	Weighted Average	43.55%	6

Note: 1. The figures disclosed above are based on the Restated Financial Statements of the Company.

- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares: No, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities): There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no primary or secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company, in the last three years preceding the date of the Prospectus.

Continued on next page

Continued from previous page

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition per Equity Shares (₹)	Issue price ₹
Weighted average cost of acquisition of primary/ new issue as per paragraph 4(a) above.	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 4(b) above.	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 4(c) above	NA ^{^^^}	NA ^{^^^}

Note:
[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 4(a) above, in last 18 months from the date of the Prospectus.
^{^^}There were no secondary sale/ acquisitions as mentioned in paragraph 4(b) above, in last 18 months from the date of the Prospectus.
^{^^^} There were no primary or secondary transactions as mentioned in paragraph 4(c) above, in the last three years preceding the date of the Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed/ undertaken pre-issue placements from the DP filing date: Our company has not undertaken any Pre-IPO placements from the date of DP filing.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the date of DP filing.
- Pre-Issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of The Company. The shareholding pattern of our Promoters and Promoter Group and public before the Issue is as under:

Sr. No.	Name of shareholders	Pre-issue ¹		Post-issue ²	
		No. of Equity Shares	As a % of Pre-Issued Capital*	No. of Equity Shares	As a % of Post Issued Capital*
Promoter (A)					
1.	Krishnakumar Jagdishprasad Tanwar	786	0.01%	786	0.01%
2.	Rajnish Gautam	786	0.01%	786	0.01%
3.	Inter India Roadways Private Limited	78,55,284	99.94%	78,55,284	73.29%
Total – A		78,56,856	99.96%	78,56,856	73.31%
Promoter Group (B)					
1.	Twinkle Tanwar	786	0.01%	786	0.01%
2.	Jagdish	786	0.01%	786	0.01%
3.	Kanta Krishnakumar Tanwar	786	0.01%	786	0.01%
4.	Taruna Gautam	786	0.01%	786	0.01%
Total – B		3,144	0.04%	3,144	0.04%
Total Promoter & Promoter Group Shareholding		78,60,000	100.00%	78,60,000	73.35%

*Rounded off
 Note:
 1. Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
 2. Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS OF ISSUE PRICE

The "Basis for Issue Price" on page no. 99 of the Prospectus has been updated. Please refer to the website of lead manager www.getfive.in for the "Basis for Issue Price" updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled "Basis for Issue Price" on page no. 99 of the Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T = Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Up to 4 pm on T Day. Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (NII) - Upto 12 pm on T Day and Syndicate members to transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue Opening date up to 5 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 5 pm of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs-Issuer Banks;	On Daily basis
Reporting formats of bid information, UPI analysis report and compliance timelines	Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate Acceptance time	T Day - 5 pm
Issue Closure	T Day - 4 pm for NII categories T Day - 5 pm for retail and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T+1
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA from all SCSBs - For Syndicate ASBA	UPI ASBA – Before 09:30 pm on T Day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 on T Day

LEAD MANAGER

Getfive⁺
Getfive Advisors Private Limited
 (Erstwhile known as Aavanya Advisors Private Limited)
 Address: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015
 Website: www.getfive.in
 SEBI Registration: INM000013147

REGISTRAR TO THE ISSUE

KFINTECH
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

COMPANY SECRETARY AND COMPLIANCE OFFICER

iWare
Iware Supplychain Services Limited
 Registered Office Address: 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahadnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat.
 Contact Person: Shweta Sharma, Company Secretary & Compliance Officer
 Telephone: +91 9512470099
 Email: compliance.officer@iware.co.in
 Website: www.iware.co.in

Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

For On behalf of Iware Supplychain Services Limited
 Sd/-
Krishnakumar Jagdishprasad Tanwar
 Managing Director
 DIN: 03494825

Place: Ahmedabad
 Date: April 23, 2025

Iware Supplychain Services Limited is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an Initial Public Offering of its Equity Shares and has filed a Prospectus with Exchange. The Prospectus shall be available on the website of NSE at www.nseindia.com, and the website of the LM at www.getfive.in. Any potential Investor should not only rely on the Prospectus filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page no.26 of the Prospectus for details of the same.

This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other jurisdiction, including the United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs	Intimation not later than 9:30 am on T+2 day. Completion before 02:00 pm on T+2 day for fund transfer;
For UPI ASBA – To Sponsor Bank	Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and Issuance of trading notice	Before 7: 30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTA – before 9 pm on T+2 day In newspapers - on T+3 day but not later than T+4 day
Trading starts	T+3 day
Trading starts	T+3 day

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 155 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 331 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the offer document, the authorised share capital of the company is Rs. 1,250.00 lakhs divided into 1,25,00,000 equity shares of face value of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 786.00 lakhs divided into 78,60,000 equity shares of face value of 10 each. For details, please refer the section titled "Capital Structure" beginning on page 77 of the offer document.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Original Signatories		
Name of the Subscribers	Face Value Rs.	Number of Equity Shares
Krishnakumar Jagdishprasad Tanwar	10	5,000
Rajnish Gautam	10	5,000

DISCLAIMER CLAUSE OF SEBI

SEBI ONLY GIVES ITS OBSERVATIONS ON THE DRAFT OFFER DOCUMENT AND OFFER DOCUMENT AND THIS DOES NOT CONSTITUTE APPROVAL OF EITHER THE ISSUE OR THE SPECIFIED SECURITIES STATED IN THE OFFER DOCUMENT.

DISCLAIMER CLAUSE OF STOCK EXCHANGES

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.
DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.
IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.
RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must reply on their own examination of our Company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factors" beginning on page no. 26 of the Prospectus.

AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Company i.e. **IWARE SUPPLYCHAIN SERVICES LIMITED**, the Lead Manager to the issue i.e. **GETFIVE ADVISORS PRIVATE LIMITED** and the Registrar to the issue i.e. **KFIN TECHNOLOGIES LIMITED**. The application forms shall also be downloaded from the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

AVAILABILITY OF PROSPECTUS: Investor are advised to refer to the Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com); the website of Lead Manager at (www.getfive.in); and website of the company at (www.iware.co.in). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 26 of the Prospectus, which has filed with ROC.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 281 of the Prospectus.

Note: Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Prospectus.

BANKER TO THE ISSUE AND SPONSOR BANK: AXIS BANK LIMITED

UPI: UPI Bidders can also bid through UPI mechanism.

Investors should read the prospectus carefully, including the risk factors beginning on page no. 26 of the prospectus before making any investment decision.

ASBA*	Simple, Safe, Smart way to application - Make use of it.	Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check the section on ASBA below.
	UPI Now Available in ASBA For Retail Individual Investors.	For Details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridge Prospectus. Please refer to the section "Issue Procedure beginning on page no. 282 of the Prospectus. The process is also available on the website of National Stock Exchange of India Ltd. (www.nseindia.com), in General Information Document. List of Banks Supporting UPI is also available on the website of SEBI (www.sebi.gov.in).

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBIHO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for the UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer "Issue Procedure" beginning on page no. 281 of the Prospectus.

