





(Please scan this QR Code to view the Prospectus)



**PDP SHIPPING & PROJECTS LIMITED**  
Corporate Identity Number: U61100MH2009PLC192893

Registered Office		Contact Person	Email and Telephone	Website
A-606, Mahavir Icon, Plot numbers 89 & 90, Sector 15, CBD Belapur, Navi Mumbai - 400 614		Vijay Kumar Jha (Company Secretary and Compliance Officer)	Email Id: <a href="mailto:compliance@pdpprojects.com">compliance@pdpprojects.com</a> Tel No: 022 2756 5053	<a href="http://www.pdpprojects.com">www.pdpprojects.com</a>
<b>PROMOTER OF OUR COMPANY: ANIMESH KUMAR</b>				
<b>DETAILS OF THE ISSUE</b>				
Type	Fresh Issue Size	Offer For Sale Size	Total Issue Size	Eligibility
Fresh Issue	9,37,000 Equity Shares aggregating to ₹1,264.95 Lakhs	Nil	9,37,000 Equity Shares aggregating to ₹1,264.95 Lakhs	This issue is being made in terms of Regulation 229(1) Chapter IX of the SEBI ICDR Regulations.
Details of Offer For Sale, Selling Shareholders and their Average Cost of Acquisition – Not Applicable as the entire Issue constitutes Fresh Issue of Equity Shares				
<b>RISK IN RELATION TO THE FIRST ISSUE</b>				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is 13.5 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager, as stated in "Basis of Issue Price" on page 84) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
<b>GENERAL RISKS</b>				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 26.				
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME") in terms of Chapter IX of the SEBI ICDR Regulations. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").				
<b>LEAD MANAGER TO THE ISSUE</b>				
Name and Logo of Lead Manager		Contact Person	Email and Telephone	
 <b>SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED</b>		Ajesh Dalal	Email: <a href="mailto:mb@suncapital.co.in">mb@suncapital.co.in</a> Telephone No.: +91 22 6178 6000	
<b>REGISTRAR TO THE ISSUE</b>				
Name and Logo of Registrar		Contact Person	Email and Telephone	
 <b>KFIN TECHNOLOGIES LIMITED</b>		M Murali Krishna	Email Id: <a href="mailto:pdp ipo@kfintech.com">pdp ipo@kfintech.com</a> Telephone No.: +91 40 6716 2222/ 1800 309 4001	
<b>ISSUE PROGRAMME</b>				
<b>ISSUE OPENS ON: MONDAY, MARCH 10, 2025</b>			<b>ISSUE CLOSSES ON: WEDNESDAY, MARCH 12, 2025</b>	



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## PDP SHIPPING & PROJECTS LIMITED



Our Company was incorporated as "PDP Shipping & Projects Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 1, 2009, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extraordinary general meeting held on May 12, 2015. Consequent upon conversion, a fresh certificate of incorporation dated June 1, 2015, was issued by the Registrar of Companies, Mumbai, recording the change in the name of our Company to 'PDP Shipping & Projects Limited'. For further details, please see chapter titled "**History and Certain Corporate Matters**" beginning on page 128.

**Registered office:** A-606, Mahavir Icon, Plot numbers 89 & 90, Sector 15, CBD Belapur, Navi Mumbai - 400 614, Maharashtra, India

**Contact Person:** Vijay Kumar Jha

**Tel:** 022 2756 5053; **E-mail:** [compliance@pdpprojects.com](mailto:compliance@pdpprojects.com); **Website:** [www.pdpprojects.com](http://www.pdpprojects.com)

**Corporate Identity Number:** U61100MH2009PLC192893

PROMOTER OF OUR COMPANY: ANIMESH KUMAR	
THE ISSUE	
<p><b>INITIAL PUBLIC ISSUE OF 9,37,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF PDP SHIPPING &amp; PROJECTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125.00 PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING TO ₹ 1,264.95 Lakh ("ISSUE") OUT OF WHICH 47,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 135.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 63.45 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 8,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 135.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 1,201.50 ("NET ISSUE"). THE ISSUE AND NET ISSUE WILL CONSTITUTE 31.50% AND 29.92% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</b></p>	
<p><b>THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS 13.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.</b></p>	
<p>This Issue is being made through Fixed Price process, in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, ("<b>SEBI ICDR Regulations</b>"), and rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an Issue for at least 25% of the Post-Issue Paid-up Equity Share Capital of our Company. For further details, please refer to chapter titled "<b>Issue Procedure</b>" on page 246. A copy of the Prospectus will be delivered to the Registrar of Companies for filing as required under Section 26 of the Companies Act, 2013.</p>	
<p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("<b>ASBA</b>") process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("<b>SCSBs</b>") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to "<b>Issue Procedure</b>" on page no. 246.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 per Equity Shares and The Issue Price 13.5 times of the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "<b>Basis of Issue Price</b>" on page 84) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("<b>SEBI</b>") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "<b>Risk Factors</b>" on page 26.</p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to Our Company and the Issue which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect.</p>	
LISTING	
<p>The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("<b>BSE SME</b>"). In terms of the Chapter IX of the SEBI ICDR Regulations, our Company has received "in-principle" approval letter dated December 23, 2024 from BSE Limited ("<b>BSE</b>") for using its name in this issue document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be BSE Limited.</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<div style="text-align: center;">   <b>Sun capital</b>  <small>Let's get it done</small>  <b>SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED</b>                      302, 3<sup>rd</sup> Floor, Kumar Plaza                      Near Kalina Market, Kalina Kurla Road                      Santacruz East, Mumbai 400 029, Maharashtra, India  <b>Telephone:</b> +91 22 6178 6000  <b>Email:</b> <a href="mailto:mb@suncapital.co.in">mb@suncapital.co.in</a>  <b>Investor grievance email:</b> <a href="mailto:investorgrievance@suncapital.co.in">investorgrievance@suncapital.co.in</a>  <b>Contact Person:</b> Ajesh Dalal  <b>Website:</b> <a href="http://www.suncapitaladvisoryservices.co.in">www.suncapitaladvisoryservices.co.in</a>  <b>SEBI Registration number:</b> INM000012591  <b>CIN:</b> U67190MH2006PTC159258                 </div>	<div style="text-align: center;">   <b>KFIN TECHNOLOGIES LIMITED</b>                      Selenium Tower B, Plot No. 31 and 32,                      Financial District, Nanakramaguda, Serilingampally, Hyderabad,                      Rangareddy, 500 032, Telangana, India  <b>Telephone:</b> +91 40 6716 2222/ 1800 309 4001  <b>Email:</b> <a href="mailto:pdp.ipo@kfintech.com">pdp.ipo@kfintech.com</a>  <b>Investor grievance email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Contact Person:</b> M Murali Krishna  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>SEBI Registration Number:</b> INR000000221  <b>CIN:</b> L72400TG2017PLC117649                 </div>
ISSUE PROGRAMME	
<b>ISSUE OPENS ON: MONDAY, MARCH 10, 2025</b>	<b>ISSUE CLOSSES ON: WEDNESDAY, MARCH 12, 2025</b>

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulations, rules, guidelines, policies, circulars, notifications or clarifications shall be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time thereunder. Reference to any page no. is page no. of this Prospectus. In the event of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined hereinafter), the following definitions shall prevail.*

*Unless the context otherwise indicates, all references to "the Company", "our Company" and "the Issuer" are references to PDP Shipping & Projects Limited. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" refers to our Company.*

*The words and expressions used in this Prospectus but not defined herein will have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the Securities Contracts Regulation Act, 1992 ("SCRA"), the Depositories Act and the rules and regulations framed thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies in India", "Statement of Special Tax Benefits", "Basis of Issue Price", "Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" on pages 94, 121, 91, 84, 156, 211, and 277, respectively, will have the meaning ascribed to them in the relevant section.*

#### General Terms

Term	Description
"PDP", "PSPL", "our Company", "the Company", "the Issuer", "PDP Shipping" and "PDP Shipping & Projects Limited"	PDP Shipping & Projects Limited, a public limited company incorporated in India under the erstwhile Companies Act, 1956 having its Registered Office at, A-606, Mahavir Icon, Plot numbers 89 & 90 Sector 15, CBD Belapur Navi Mumbai - 400 614, Maharashtra, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue
"page no.", "on page no.", "page"	Any reference to any page no. is relating to this Prospectus.

#### Company Related Terms

Term	Description
Additional Director	An additional Director of our Company
AoA/Articles of Association / Articles	The articles of association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Company, as described in section " <b>Our Management</b> " on page 133
Auditor or Statutory Auditor	The statutory auditor of our Company, being Bilimoria Mehta & Co., Chartered Accountants
Banker to our Company	The Banker to our Company being Union Bank of India
Board / Board of Directors	The board of directors of our Company, including all duly constituted committee thereof
Chief Financial Officer/ CFO	The chief financial officer of our Company, Sheela Anand.

Term	Description
CIN/ Corporate Identity Number	U61100MH2009PLC192893
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Vijay Kumar Jha.
Depository / Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)/Our Directors	The director(s) on the Board of our Company
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares/ Shares	The equity shares of our Company of face value of ₹10 each
Executive Director(s)	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our subsidiaries) with which there were related party transactions in accordance with Indian GAAP as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in " <b>Our Group Companies</b> " beginning on page 154
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, being INE0ABU01016
IT Act	The Income Tax Act, 1961 as amended till date.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in " <b>Our Management</b> " on page 133
Materiality Policy	The policy adopted by our Board on May 11, 2024, for identification of material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MoA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Animesh Kumar
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in " <b>Our Management</b> " on page 133
Non-executive Director(s)	The Non-executive Director(s) of our Company i.e. a Director not being an Executive Director
NRI/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of

<b>Term</b>	<b>Description</b>
	Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter	The promoter of our Company, Animesh Kumar, as disclosed in " <i>Our Promoter and Promoter Group</i> " on page 150
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in " <i>Our Promoter and Promoter Group</i> " on page 150
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company, situated at A-606, Mahavir Icon, Plot numbers 89 & 90, Sector 15, CBD Belapur Navi Mumbai, Maharashtra, 400 614
Registrar of Companies or RoC	The Registrar of Companies, Mumbai having office at 100, Everest, Marine Drive, Mumbai 400 002
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Restated Financial Statements	The restated audited standalone financial information of our Company which comprises of the restated balance sheet, the restated profit and loss and the restated cash flow information for the period ended November 30, 2024 and for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI ICDR Regulations
RoC/ Registrar of Companies	Registrar of Companies, Mumbai located at 100, Everest, Marine Drive Mumbai- 400002, Maharashtra, India
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in " <i>Our Management</i> " on page 133
Whole-time Director(s)	Director(s) in the whole-time employment of our Company

### Issue Related Terms

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Addendum	The Addendum dated December 10, 2024 to the Draft Prospectus dated July 29, 2024 filed by our Company with BSE.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to the Issue of Equity Shares to the retail individual investors and other than retail individual investors, including corporate bodies or institutions.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Applicants
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Applicant to whom the Equity Shares are Allotted
Applicant/ Investor	A prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and Application Forms.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our

<b>Term</b>	<b>Description</b>
	Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount or ASBA	An application (whether physical or electronic) by an ASBA Applicant to make an application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account and will include application made by RIIs using the UPI Mechanism, where the Application amount will be blocked upon acceptance of UPI Mandate Request by RIIs
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes a bank account maintained by an RII linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the RII using the UPI Mechanism
ASBA Applicant	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of the Prospectus and the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue	The Banker to the Issue being Axis Bank Limited
Banker(s) to the Issue Agreement	Agreement dated December 27, 2024 to be entered into amongst the Company, Lead Manager, the Registrar to the Issue, the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in " <b>Issue Procedure</b> " on page 246
Broker Centres	The broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the website of the Stock Exchanges
BSE SME	SME Platform of BSE Limited.
Business Days	Monday to Friday (except Public Holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, circular (SEBI/HO/CFD/DIL2/CIR/P/2022/5) dated April 20, 2022 and any subsequent circulars issued by SEBI in this regard.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account



<b>Term</b>	<b>Description</b>
Collecting Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Applications from relevant Applicants at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, offered by SEBI as per the list available on the websites of BSE, as updated from time to time
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation, and bank account details and UPI ID, as applicable
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time and updated from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms.  The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ), as updated from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) by authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Banker to the Issue, Registered Brokers, CDPs, SCSBs and RTAs.  In relation to ASBA Forms submitted by QIBs and Non-Institutional Applicants, Designated Intermediaries shall mean Banker to the Issue, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated Stock	SME Platform of BSE Limited (" <b>BSE SME</b> ")

<b>Term</b>	<b>Description</b>
Exchange/Stock Exchange	
Draft Prospectus	The Draft Prospectus, filed with BSE Limited in accordance with the SEBI ICDR Regulations
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First Applicant/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Portfolio Investors	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fraudulent Borrower	A person or an entity who or which is categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Fresh Issue	Fresh Issue of 9,37,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹135 per Equity Share (including premium of ₹125 per Equity Share aggregating to ₹1,264.95 Lakh
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue Document
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM
Issue Agreement	The agreement dated July 05, 2024 entered between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription being March 12, 2025
Issue Opening Date	The date on which the Issue opens for subscription being March 10, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of Applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published

<b>Term</b>	<b>Description</b>
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager under this Prospectus being ₹135 per Equity Share
Issue Proceeds	Gross Proceeds to be raised by our Company through this Issue, for further details please refer chapter title " <i>Objects of the Issue</i> " on page 75
LM /Lead Manager	Lead Manager to the Issue, in this case being Sun Capital Advisory Services Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement signed between our Company and the Stock Exchange
Lot Size	The Market lot and Trading lot for the Equity Share is 1000 and in multiples of 1,000 thereafter; subject to a minimum allotment of 1000 Equity Shares to the successful applicants.
Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Making Agreement	The Market Making Agreement dated December 10, 2024 entered between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	Up to 47000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹135 per Equity Share (including premium of ₹125 per Equity Share) aggregating to ₹63.45 Lakhs
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked-in for a period of three years as per Regulation 236 of the SEBI ICDR Regulations from the date of allotment of Equity Shares in this Issue.
Mobile Application(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue less the Market Maker reservation portion
Net Proceeds	Proceeds of the Fresh Issue less Issue expenses. For further details, see " <i>Objects of the Issue</i> " on page 75
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of Government of India published in the Gazette of India
Non – Institutional Applicant/Non-Institutional Investors or NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCI registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company,

<b>Term</b>	<b>Description</b>
	partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus to be filed with the RoC for this Issue in accordance with the provisions of Sections 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	Bank account opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date
Public Issue Account Bank/ Public Issue Bank	The bank which is a clearing member and registered with SEBI as a banker to an Issue and with which the Public Issue Account has been opened, in this case being Axis Bank Limited
Publicity Guidelines	Publicity Guidelines as mandated under Schedule IX of the ICDR Regulations
Qualified Institutional Buyers /QIBs / QIB Applicants	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened
Registered Brokers	Stockbrokers registered with SEBI and the stock exchanges having nationwide terminals, other than the Banker to the Issue and eligible to procure Applications in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar to the Issue or Registrar	The Registrar to the Issue, namely KFin Technologies Limited
Registrar Agreement	Agreement dated June 24, 2024 entered by and amongst our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agent / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications from relevant Applicants at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors or RIIs	Individual Applicants, who have made an Application for the Equity Shares for an amount not more than ₹2 lakhs in any of the options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Issue being not more than 50% of the Net Issue consisting of 4,45,000 Equity Shares which shall be available for allocation to Retail Individual Applicants (subject to valid Applications being received at the Issue Price), which shall not be less than the minimum Application Lot subject to availability in the Retail Portion
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
	QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and includes the agreement to be entered into between our Company and the Stock Exchange in relation to

Term	Description
Self-Certified Banks/SCSBs	<p>listing of further issued Equity Shares on such Stock Exchange.</p> <p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RII using the UPI Mechanism), not applying through the Banker to the Issue or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Applications submitted to the Banker to the Issue, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Banker to the Issue is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Banker to the Issue at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.</p> <p>In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Applicants applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time</p>
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board
Sponsor Bank	Axis Bank Limited, being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Underwriter(s)	The Sun Capital Advisory Services Private Limited who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations
Underwriting Agreement	Agreement entered amongst our Company and the Underwriters dated December 10, 2024
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Applicant	Collectively, individual investors applying as RIIs in the Retail Portion, and individuals applying as Non-Institutional Investors with an Application Amount of up to ₹5,00,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to

Term	Description
	₹5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) Banker to the Issue, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI application and by way of a SMS directing the UPI Applicants to such UPI application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Application in the Issue
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A person or an entity who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working day(s) means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement related to the Price, if any; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays, as per

<b>Term</b>	<b>Description</b>
	circulars issued by SEBI.

### Business and Industry Related Terms

<b>Term</b>	<b>Description</b>
AEO	Authorized Economic Operator
AFS	Air Freight Station
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ATA	Admission Temporary Admission
BoP	Balance of Payment
BB	Break Bulk
B/L	Bill of Lading
Cargo	goods or merchandise that are transported from one location to another, typically by ship, airplane, truck or train
Consignment	In the context of shipping and logistics, consignment refers to a batch of goods that are sent by the consignor (the sender) to the consignee (the receiver) for sale or distribution
CD&E	Consumer durables and electronics
CFA	Carrying and forwarding agents
CFS	Container freight stations
CV	Commercial vehicle
CBIC	Central Board of Excise and Custom
CPI	Communist Party of India
EDI	Electronic Data Interchange
ERP	Enterprise resource management
EMDE	Emerging Market & Developing Economies
FCL	Full Container Load
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
FTL/FCL	Full Truck Load/Full Container Load
GPS	Global Positioning System
GST	Goods and Services Tax
GVA	Gross Value of Added
H1	First Half
HCV	Heavy Commercial Vehicles
H2	Second Half
HL	Heavy Lift
IBA	Indian Banks Association
IBC	Intermediate Bulk Container
ICD	Inland Container Depot
IFTRT	Indian Foundation of Transport Research and Training
IIP	Index of Industrial Production
IMF	International Monetary Fund
INCO terms / Incoterms	International Commercial Terms, are a set of standardized rules published by the International Chamber of Commerce
ITeS	Information technology-enabled services
IT	Information Technology
KPI	Key Performance Indicator
JNPA	Jawaharlal Nehru Port Authority
JNPT	Jawaharlal Nehru Port

LCS	Liner Container Ship
LCVs	Light commercial vehicles
LFOs	Large Fleet Operators
LPI	Logistics Performance Index
LT/LCL	Less than Truck Load/Less than Container Load
MFOs	Medium Fleet Operators
MMLPs	Multi-Modal Logistic Parks
MTD	Multimodal Transport Document
MTO	Multimodal Transport Operator
MTW Act	The Motor Transport Workers Act, 1961
NVOCC	Non-Vessel Owning Common Carrier
OEM	Original equipment manufacturers
ODC	Over Dimension Cargo
OWC	Over-weight cargo
OOG	Out of Gauge
PTS	People transport solutions
RFI	Index of Road Freight
RoRo	Roll on – Roll off
SCM	Supply Chain Management
SEZ	Special Economic Zone
SMEs	Small and Medium sized Enterprises
THC	Terminal Handling Charge
TMS	Transport management system
UV	Utility vehicles
VAS	Value added services
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour

### Conventional Terms/ General Terms/ Abbreviations

Term	Description
A.Y. / AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
Alternative Investment Funds or AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AoA	Articles of Association
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
BHIM	Bharat Interface for Money
BSE	BSE Limited
Bn	Billion
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016
CAS	Client Accounting Services
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CIN	Corporate Identity Number



<b>Term</b>	<b>Description</b>
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organization
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
DDT	Dividend Distribution Tax
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EMS	Export Market Share
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GeM	Government e-Marketplace
GoI	Central Government / Government of India
GMV	Gross Merchandise Value
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IBEA	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IMF	International Monetary Fund

<b>Term</b>	<b>Description</b>
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹	Indian Rupee, the official currency of the Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information Technology
ITES	Information Technology Enabled Services
KYC	Know Your Customer
MAT	Minimum alternate tax
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MNCs	Multi-National Corporations
MSME	Micro, Small & Medium Enterprises
MSP	Minimum Support Price
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NSDL	National Securities Depository Limited
OEMs	Original equipment manufacturer
NSE	National Stock Exchange of India Limited
P&L	Profit and loss account
PAN	Permanent account number
p.a.	Per annum
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio
PE-VC	Private equity-Venture Capital
PFCE	Private Final Consumption Expenditure
PFRDA	Pension Fund Regulatory and Development Authority
PMI	Purchasing Managers' Index
Q&A	Questions & answers
R&D	Research and Development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoE	Return on Equity
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018

<b>Term</b>	<b>Description</b>
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stockbrokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Sq. ft./sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
Stock Exchanges	BSE Limited and NSE Limited
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
Tn	Trillion
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA/ United States/ US	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI

<b>Term</b>	<b>Description</b>
	VCF Regulations
WACA	Weighted Average Cost of Acquisition
w.e.f.	With effect from
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

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

### **Certain Conventions**

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

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

In this Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", "PDP", "PSPL" unless the context otherwise indicates or implies, refers to "PDP Shipping & Projects Limited".

### **Financial Data**

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements for the period ended November 30, 2024, and the Financial Years ended on March 31, 2024; March 31, 2023; and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, which are included in this Prospectus, and set out in "**Restated Financial Information**" on page 160.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed may be due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act, and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in the section titled "**Restated Financial Information**" on page 156.

### **Currency and Units of Presentation**

All references to "₹" or "**Rupees**" or "₹" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India.

All references to "US\$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

### **Industry and Market Data**

Unless stated otherwise, industry and market data and forecast used throughout this Prospectus has been derived from industry sources as well as Government Publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" on page 26. Accordingly, investment decisions should not be based on such information.

### **Exchange Rates**

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

<b>Currency</b>	<b>Exchange rate as on November 30, 2024</b>	<b>Exchange rate as on March 31, 2024</b>	<b>Exchange rate as on March 31, 2023</b>	<b>Exchange rate as on March 31, 2022</b>
1 US\$	84.49	83.37	82.22	75.81
1 GBP	107.46	105.29	101.87	99.55

Source: [www.fbil.org.in](http://www.fbil.org.in) and [www.fedai.org.in](http://www.fedai.org.in)

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business plans, future plan and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. All forward-looking statements whether made by us in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to corresponding risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industries we serve and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in consumer demand;
- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our indebtedness and the conditions and restrictions imposed on us by our financing agreements;
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Maharashtra;
- The occurrence of natural or man-made disasters or geo-political hostility could adversely affect our results of operations and financial condition;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Our ability to retain key client impacting our major business;
- Changes in laws and regulations that apply to the industries in which we operate.

For further discussion of factors that could cause the actual results to differ from the expectations, see "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 26, 104 and 196, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoter, our Directors, the Lead Manager nor any of their respective

affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company (in respect of statements/ disclosures made by it in this Prospectus) shall ensure that investors in India are informed of material developments from the date of the Prospectus until the date of Allotment.



## SUMMARY OF THE PROSPECTUS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures made in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Industry Overview*", "*Our Business*", "*Financial Information*", "*Outstanding Litigation and Material Developments*", "*Issue Procedure*", and "*Description of Equity Shares and Terms of the Articles of Association*" on page 26, 52, 67, 75, 94, 104, 156, 211, 246, and 277, respectively.

### Summary of Business

We provide end-to-end solutions in the Logistics & Transport industry involving multimodal transportation, sea, air, costal, rail and road transportation and custom clearance & other value-added services in logistics. We are a Government licensed Multi-modal Transport Operator, also a Customs Broker and accredited Authorised Economic Operators. We provide services of International Freight Forwarding and global end to end transportation solutions. We are specialized in handling project logistics including super heavy-lift, super Over Dimension Cargo, floating & beaching roll on – roll off loadouts, sea towing operations, sea fastening and project cargo.

For more details, please see "*Our Business*" on page 104.

### Summary of Industry

Logistics and transportation Industry is crucial to both enterprises and the economy. In today's interconnected world, shipping and logistics are at the heart of the economy, acting as vital gateways for international trade and business. A nation with a strong and effective logistics sector offers an efficient forward and reverse flow of goods and services, which eventually translates to fast-paced growth. The Indian logistics industry includes all inbound and outbound components of the manufacturing and service supply chains.

For more details, please see "*Industry Overview*" on page 94.

### Names of our Promoter

Animesh Kumar is the Promoter of our Company.

### Issue Size

Public Issue of 9,37,000 Equity Shares to be issued by our Company for cash at an Issue Price of ₹ 135.00 (including a premium of ₹ 125.00) aggregating to ₹1,264.95 Lakhs.

### Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

No.	Objects	Total estimated amount/ expenditure
1.	Part funding long-term working capital requirements	1,000.00
2.	General corporate purposes*	79.95
<b>Total</b>		<b>1,079.95</b>

\* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Cr, whichever is lower.

For further details, see "*Objects of the Issue*" on page 75.

### Aggregate Pre-Issue shareholding of our Promoter and Promoter Group

No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) <sup>*</sup>
<b>A. Promoter</b>			
1.	Animesh Kumar	20,29,884	99.63
<b>Sub-Total (A)</b>		<b>20,29,884</b>	<b>99.63</b>
<b>B. Promoter Group</b>			
1.	Shalini Verma	5,742	0.28
2.	Silky Verma	580	0.03
3.	Abhyuday Chandra Verma	580	0.03
4.	Saloni Suman	580	0.03
5.	Anushka Kumar	29	0.00
<b>Sub-Total (B)</b>		<b>7,511</b>	<b>0.37</b>
<b>Total (A + B)</b>		<b>20,37,395</b>	<b>100.00</b>

<sup>\*</sup>Rounded-off to the closest decimal

For further details, see "*Capital Structure*" on page 67.

### Summary of Restated Financial Statements

(₹ in lakh)

Particulars	As on November 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Equity Share Capital	203.74	203.74	7.03	7.03
Net worth	741.49	583.98	352.39	184.20
Total Income (including other Income)	1,377.63	2,057.52	2,260.49	2,872.74
Profit after tax	157.04	231.39	168.19	190.99
Earnings per Share <sup>*</sup>	7.71	11.36	8.26	9.37
Net Asset Value per Share <sup>*</sup>	36.39	28.66	17.30	9.04
Total Borrowings (including current maturities of long-term borrowings)	356.57	50.29	30.02	3.90
ROE	21.18%	39.62%	47.73%	103.69%
ROCE	20.71%	50.04%	59.95%	140.55%
Total Debt to Equity Ratio	0.48	0.09	0.09	0.02

<sup>\*</sup>After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 203.74 lakh.

For more details, please see "*Restated Financial Statements*" and "*Management's Discussions and Analysis of Financial Position and Results of Operations*" on pages 160 and 196, respectively.

### Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

### Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Prospectus is provided below:

(₹ in lakh)

Nature of Cases	Number of outstanding cases	Amount Involved
<b>Litigation involving our Company</b>		
Criminal proceedings	Nil	Nil

<b>Nature of Cases</b>	<b>Number of outstanding cases</b>	<b>Amount Involved</b>
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Directors</b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Promoter</b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There are no group companies of our Company, as on the date of this Prospectus. For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on page 211 and page 26 respectively.

### **Risk Factors**

Specific attention of the investors is invited to the section "*Risk Factors*" on page 26. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

### **Summary of contingent liabilities**

The following is a summary table of our contingent liabilities as:

<b>Particulars</b>	<b>For period ended November 30, 2024</b>	<b>(₹ in lakh)</b>		
		<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b><i>I. Contingent Liabilities</i></b>				
a) claims against the Company not acknowledged as debt	Nil	Nil	Nil	Nil
b) guarantees excluding financial guarantees; and	Nil	Nil	Nil	Nil
c) other money for which the Company is contingently liable.	Nil	Nil	Nil	Nil
<b><i>II. Commitments</i></b>				
a) estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
b) uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
c) other commitments	Nil	Nil	Nil	Nil

For details, please see "*Financial Information*" on page 156.

### **Summary of Related Party Transactions**

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives as mentioned below:

(₹ in lakh)

Particulars	For period ended November 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Directors and Key Management Personnel	220.86	149.95	238.08	132.72
Relatives of Key Management Personnel	Nil	Nil	Nil	Nil
Enterprises in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence	Nil	Nil	Nil	Nil
<b>Total</b>	<b>220.86</b>	<b>149.95</b>	<b>238.08</b>	<b>132.72</b>

For further details of the related party transactions and as reported in the Restated Financial Statements, please see Note no. 28 titled as “*Related Party Disclosures*” under chapter titled “*Restated Financial Statement*” beginning on page 160.

### Financing Arrangements

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

### Weighted average price at which our Equity Shares were acquired by our Promoter in the one year preceding the date of the Prospectus

Our Promoter has not acquired any Equity Shares of the Company in the last year from the date of this Prospectus, except as under:

Name of the Promoter	Number of Equity Shares acquired	Average cost per Equity Share (₹)*
Animesh Kumar	19,59,888	Nil*

\*Cost of acquisition is nil as the Equity Shares were acquired by way of bonus issue in ratio of 28:1 (i.e. 28 shares for 1 share held) as certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company vide their certificate dated January 27, 2025.

### Average Cost of Acquisition of Equity Shares by our Promoter

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (₹)*
Animesh Kumar	20,29,884	0.11

\*As certified by Bilimoria Mehta & Co., Chartered Accountant, our statutory auditor vide their certificate dated January 27, 2025.

### Details of Pre-IPO Placement

The Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

### An Issue of equity shares for consideration other than cash in the last one year

Other than bonus issues as disclosed in “*Capital Structure*” on page 67, no Equity Shares have been Issued by our Company for consideration other than cash as on the date of this Prospectus.

### Split/ Consolidation of equity shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the one year preceding the date of this Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Prospectus.

## SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this chapter in conjunction with chapters titled “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 104, 94 and 196, respectively, as well as the financial and other information contained in this Prospectus.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please see “Forward-Looking Statements” on page 19.*

*Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for the period ended November 30, 2024, and the Financial Year ended March 31, 2024, Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 included in this Prospectus.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this chapter. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

### **Materiality**

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

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

### **INTERNAL RISK FACTORS**

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

To maintain competitive pricing and enhance our profit margins, we must continuously control our costs. Some of our expenses such as service fee to carrier partner, linehaul charges, loading-unloading charges, custom clearance charges, vehicle rental expenses, represent some of our most significant recurring operating costs and any increase in such costs or our inability to pass on some or all of such increase to our customers will adversely affect our results of operations and cash flows. Further, challenges faced by our carrier partners such fluctuation in fuel prices due to global and domestic factors, geopolitical uncertainties which lead to increase in service fee by our carrier partners. Further, instances such as the supply-demand imbalance in shipping industry due to various factors including decrease in world trade, high inflation, volatility in fuel price, war in Ukraine may also affect our ability to maintain competitive pricing or enhance our profit margins. Furthermore, the GoI may implement

new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our third-party network operations or tightening the enforcement of existing or new laws or regulations, any of which could require us to incur additional expenses to comply with such laws and regulations. If we suffer any increases in expenses and are unable to pass on such increases to our customers, our operating margins, and consequently, our business and profitability may be adversely affected.

The logistics Industry historically has experienced cyclical fluctuations in financial results economic factors which may be beyond control. Our cost of direct operating expenses to turnover ratio has been 66.91%, 69.17%, 75.46% and 84.60% for the period ended November 30, 2024, the Financial Year ended March 31, 2024, Financial Year ended March 31, 2023 and Financial Year ended March 31, 2022, respectively. The shipping costs and other transportation, labour or other costs depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, import restrictions, transportation costs etc, and these prices are cyclical in nature, which would lead to increase in cost and eventually affect the profits of our Company. If economic recession or a downturn in our customers' business cycle causes a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

**2. *Our Company requires certain statutory and regulatory approvals for conducting our business and our failure to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits from various regulatory authorities or associated bodies such as Authorized Economic Operator (AEO) Certificate, Certificate of Membership – Membership of Association of Multimodal Transport Operators of India, Licence for Custom Broker, Certificate of Registration as Multimodal Transport Operator (MTO), Certificate of Membership as Associate Member for Federation of Freight Forwarders' Associations in India. For details of our business activities and licenses and registrations with various regulatory authorities, please see, **“Our Business”** and **“Government and Other Statutory Approvals”** on pages 104 and 215 respectively.

There is no assurance in the future that the licenses, approvals and permits applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable law. Our failure to renew or obtain such licenses and approvals in a timely manner, or at all, and comply with the provisions of the applicable laws and regulations could lead to cessation, suspension or cancellation of our registration or imposition of sanctions by the relevant authorities, including penalties.

Further, all the licenses issued by the government authorities are issued for a fixed period of time and the license holders are required to fulfil certain conditions for renewal of the license. In case any action being taken by the government authorities against us making us ineligible for renewal of the license required for our business, may affect our result of operations and future prospects of our business adversely.

**3. *We derive a significant portion of our revenues from a limited number of customers. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.***

We derive a significant portion of our revenues from a limited number of customers. For the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, our revenue from top, top five (5) and top ten (10) customers are as follows:

(in ₹ lakhs)

Particulars*	For November 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Revenue	%**	Revenue	%**	Revenue	%**	Revenue	%**
Revenue from Top Single Client	635.24	46.18	1,216.28	59.28	1,133.68	50.43	2,142.36	74.60
Revenue from Top five Clients	1,215.01	88.32	1,964.76	95.77	2,107.91	93.76	2,686.47	93.54
Revenue from Top	1,291.16	93.86	2,006.50	97.80	2,174.64	96.73	2,753.82	95.88

ten Clients								
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\*As certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025.

\*\* percentage of total Revenue from Operations

Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and any loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in the normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

4. **We are heavily depended on a limited number of third-party suppliers for their services to us in handling our business operation. The loss of any significant such third-party suppliers may have an adverse effect on our business, financial condition, results of operations and prospects.**

We follow an asset light model in our business. Our operations are heavily dependent on use of shipping lines, containers, trucks, machinery and equipment, sorters and conveyors, vehicles and material handling equipment, including reach trucks, forklifts, very narrow aisle trucks etc. and these services are provided to us by third-party suppliers. We have not entered into any long-term agreement for supply of services to us with these suppliers. We have availed a significant portion of these services from a limited number of suppliers or vendors. For the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, our transactions with top, top five (5) and top ten (10) suppliers are as follows:

(₹ in lakh)

Particulars	For November 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Revenue	%**	Revenue	%**	Revenue	%**	Revenue	%**
Business with Top Single Supplier	268.08	19.49	940.28	45.83	579.01	25.75	1,141.14	39.73
Business with Top five Suppliers	762.81	55.45	1259.23	61.38	1,327.31	59.04	1,911.98	66.58
Business with Top ten Suppliers	829.76	60.32	1316.37	64.16	1,472.76	65.51	2,170.59	75.58

\*As certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025.

\*\* percentage of total Revenue from Operations

Any decline in service offerings to us or in quality standards or any increase in costs or changes in other commercial terms which are not favourable for us, our inability to maintain relationship with these third-party suppliers or service providers or retain them at all, may adversely affect our business operations and profitability. We cannot assure that we shall able to generate the same quantum of business, or any business at all, from these third-party suppliers or networks, and any such break or loss in supply side of third-party services to us may adversely affect our timely and cost-efficient services to our customers, which may impact our reputation, business operations, revenues and profitability adversely. Though, our these third-party networks of suppliers of services to us, are much regular in supply of their services, and we have not faced any problem in past from any of such supplier. However, we cannot assure that they will continue to supply their services to us regularly in future at the same competitive rate and timely manner with high quality. Any disruption in the such availability of our requirement from these suppliers, will adversely affect our business, profitability and financial position.

5. **We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.**

The details of Cash flows of our Company are as follows:

(Rs. in Lakh)



Particulars	For the period ended November 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Cash Generated from Operating Activities	67.18	225.23	149.32	240.30
Net Cash from Investing Activities	(373.16)	(176.35)	(184.87)	(32.55)
Net Cash from Financing Activities	322.00	(20.16)	(61.67)	(38.23)

Cash flow of any entity is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

6. ***The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Timely goods transportation and safety of goods are often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some work orders, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, which could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves for any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us. Any such event could affect our business, financial condition profitability adversely.

7. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose monetary penalties on us or take certain punitive actions against our company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns and ESIC payments. As on the date of this Prospectus, there have been no penalties levied on the Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. While we ensure the implementation of required compliance systems, we cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

8. ***Most of our overseas revenue from operations are in and from a single country - Brazil. Due to this geographic concentration of our overseas business operations, our results of operations and growth might be restricted to the economic and demographic conditions of Brazil.***

We provide international freight forwarding services and derive a portion of our revenue from international operations. Our overseas revenue from operation to total revenue from operation ratio has been 39.74%, 61.04%, 28.04% and 8.28%. For the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Our majority of overseas business operations and overseas revenue are in and from Brazil. Out of total Revenue from Brazil to total overseas revenue ratio has been 74.83%, 97.17%, 95.56% and 53.46% For the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. For further detail, please see chapter titled ***“Our Business”*** starting on page 104. A natural calamity, economic slowdown or any disruption in Brazil may hinder us from conducting our business operations in Brazil, economically and otherwise. Due to such factors, we may

experience pronounced adverse effects on our results of operations, financial condition and cashflows than if it were further diversified across different overseas geographical locations.

**9. *We do not have long-term work orders from our customers. Our business could be adversely affected if we could fail to retain our customers or get continued business from them or we fail to acquire new customers.***

We typically enter into short-term work orders. Within the duration of these work order, the scope of services can vary depending upon the requirements of our customers. Therefore, we need to seek new requirements or cross-sell our service offerings when our current services are completed or terminated with existing customers, and secure new customers in order to expand our business. Similarly, there is no assurance that customers availing our services will look to obtain further services from us or expand their relationship to avail our other offerings. Further, if our customers shift their business for the services we offer to our competitors, or if we are unsuccessful in retaining them by offering competitive rates and favourable contract terms, our business, financial condition, cash flows and results of operations may be adversely affected. The loss or diminution in business from any of our major customers could have a material adverse effect on our revenue from operations. We may not be able to renew our contracts on favourable terms, or at all, or engage new customers in time to reduce the overall customer attrition rate, which could materially adversely affect our revenue and thus our results of operations.

To increase our revenue, we must continue to attract new customers. Our success will depend to a substantial extent on the widespread adoption of our offerings. Numerous factors may impede our ability to add new customers, including but not limited to, our failure to compete effectively against competitors, failure to attract qualified personnel and effectively train our personnel, failure to successfully innovate and deploy new services or failure to provide a quality customer experience and customer support.

**10. *Breakdown, Mishaps or accidents during cargo shipment or transportation could result in a loss or slowdown in operations and could also cause damage to life and property.***

The services provided by our Company are subject to operating risks, including but not limited to the breakdown of the vehicles or accidents & mishaps which could affect our service providing capabilities. Though we take all possible measures to reduce the risk of any such breakdown there may be events which may be beyond our control. While, to date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Further, we rely on third party service providers like airline carriers, shipping line and other service providers and any mishaps or accidents happening with these service providers may also affect our operations. Any consequential losses arising due to such events will affect our operations and financial condition.

Further, our operations are also dependent on trucks, machinery and equipment, including temperature sensitive and refrigeration infrastructure, data loggers, sorters and conveyors, vehicles and material handling equipment, including reach trucks, forklifts, very narrow aisle trucks. Any significant malfunction or breakdown of third parties' machinery or equipment which we use, may entail significant repair and maintenance costs and cause delays in our operations. Further, if we are unable to repair the malfunctioning machinery or equipment, our operations may need to be suspended until we arrange alternative machinery or equipment to replace the same. Any malfunction or breakdown of machinery or equipment may also cause the quality of products of consignment, including perishable products. Consequently, we may be liable for losses due to damage to our customers' products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of perishable products which we transport. Accordingly, any breakdown of our machinery or equipment may have a significant effect on our business, reputation, financial results and growth.

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

We provide a total supply chain solution for customer's logistics and freight management requirements and specialises in delivering end-to-end solutions in the logistics and supply chain services to various industries. We serve the specific requirement of our customers by providing them cargo services. The timely delivery of the cargo at the destination is very crucial in our business. But there can be event which may be beyond our control which could lead to delay in the transportation of the cargo to the customer destination. Further, we may also be unable to effectively address capacity constraints or accurately predict capacity requirements, as a result of which our customers may experience service shortfalls. In some cases, we are also dependent on third parties to provide logistic services which may also lead to delay due to non-availability of the space or right mode of transport which may hamper the delivery schedules to the customer and have an adverse effect on our revenue and cause claims to be initiated against us by the customers. Further, timely delivery of the cargo is the essence of most of the contracts entered with our customers and any delay in the delivery of the cargo may lead to breach of the terms of the contract. Further, we are subjected to the terms as laid down by our customers. Any failure or defect in service or breach of any such terms laid by our customers could result in a claim against our Company for substantial damages, regardless of our responsibility for such failures. A successful assertion of one or more large claim(s) against us that exceeds available insurance coverage of our clients or the imposition of a demurrage charges, could adversely affect our financial condition and results of operations.

**12. There are certain instances of delays in filing returns and/or payment of statutory dues. Any delay in filing returns and/or payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.**

There have been certain instances on delay in filing returns and/ or payment of statutory dues during the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, which inter-alia include, goods and services tax, employees' state insurance and tax deducted at source, which as on the date of this Prospectus has been deposited with relevant authorities. The following are the delays as certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025:

**A. Professional Tax**

There was delay in payment of Professional tax for FY 2022 and FY 2024. The late fees of ₹1,000 was paid in FY 2022 and the late fees of ₹ 200.00 and interest for delay amounting Rs. 1,532.00 was paid in FY 2024.

**B. Advance Tax**

Period	Particular	Amount (in Rs.)	Date of Payment
FY 2022	Interest for default in payment of advance tax (Section 234B)	1,28,542	12-10-2022
FY 2022	Interest for deferment of advance tax (Section 234C)	92,737	12-10-2022
FY 2023	Interest for default in payment of advance tax (Section 234B)	1,07,902	30-10-2023
FY 2023	Interest for deferment of advance tax (Section 234C)	1,35,523	30-10-2023
FY 2024	Interest for default in payment of advance tax (Section 234B)	3,61,340	30-10-2023
FY 2024	Interest for deferment of advance tax (Section 234C)	3,28,857	30-10-2023

**C. Defaults or over-dues in repayment of loans (principal or interest): Nil**

**D. Rescheduling of borrowings of loans or defaults or acceleration of payment of debentures and interest there on: Nil**

**E. Penalty imposed in relation to borrowings availed from lenders: Nil**

**F. Delay in payment of Employees' State Insurance Scheme (ESIC):**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay in Number of Days	Reason for Delay
<b>FY 2024</b>						
1	April	15-05-2023	25-08-2023	1,688.00	102	Technical delay in getting registration
2	May	15-06-2023	25-08-2023	1,688.00	71	
3	June	15-07-2023	25-08-2023	1,159.00	41	
4	July	15-08-2023	25-08-2023	1,120.00	10	
5	August	15-09-2023	05-10-2023	1,141.00	20	Shortage of Working Capital
6	September	15-10-2023	20-11-2023	1,056.00	36	
7	October	15-11-2023	20-11-2023	1,161.00	5	
8	November	15-12-2023	02-01-2024	1,119.00	18	
9	December	15-01-2024	02-02-2024	1,161.00	18	
10	January	15-02-2024	20-02-2024	1,161.00	5	
11	February	15-03-2024	22-04-2024	1,139.00	38	Delay due calculation error, identified & rectified during audit period
12	March	15-04-2024	22-04-2024	1,141.00	7	

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay in Number of Days	Reason for Delay
<b>FY 2025</b>						
1	April	15-05-2024	28-05-2024	1,181.00	13	Delay due calculation error, identified & rectified during audit period
2	May	15-06-2024	24-07-2024	1,141.00	39	
3	June	15-07-2024	24-07-2024	1,037.00	9	
4	July	15-08-2024	14-08-2024	1,181.00	-	
5	August	15-09-2024	16-09-2024	1,535.00	1	Procedural delay
6	September	15-10-2024	10-10-2024	1,561.00	-	
7	October	15-11-2024	14-11-2024	1,535.00	-	
8	November	15-12-2024	13-12-2024	1,452.00	-	

Further, there has been various instances of delay in payments of Tax Deducted at Source (TDS) and Goods and Service Tax (GST) during this period.

There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and profitability.

**13. Our Company may be party to certain litigations and claims during the course of its business. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.**

We cannot assure you that such demand or proceedings will be decided in favour of our Director. Any adverse decision in such proceedings may render our Director to pay penalties. As on date, there are no outstanding legal proceedings involving the Company, its Subsidiaries and its Promoter. However, during the course of our business we are subject to risk of litigation in relation to operational negligence, contractual obligations, employment and labour law related, personal injury, damage to property, etc. The summary of litigations as at the date of this Prospectus are as follows:

A classification of the outstanding proceedings is given in the following table:

Nature of Cases	Number of Cases	Total Amount Involved (in ₹ Lakhs)*
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Directors</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Directors</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Promoters</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Promoters</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings involving Group Companies</b>	N.A.	N.A.

Decisions in such demand or proceedings, adverse to interests of our Director, may require them to pay penalty along with the interest. Even if our Promoter and Director are successful in defending such cases, they will be subject to legal and other costs relating to defending such litigation which may demand time and consequently their time may be diverted toward defending such cases. In addition, we cannot assure you that similar proceedings will not be initiated in the future. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 211.

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

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

**15. *Foreign Trade restrictions could materially and adversely affect our business, financial condition and results of operations.***

Our business may be adversely affected by foreign trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties,

ban of import/ export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organisations, affecting movement of international cargo. Any actions by governments or other authorities or regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

**16. *We depend significantly on our vendors to provide transport facilities. A loss of, or a significant decrease in the services provided by our vendors could adversely affect our business and profitability.***

We rely on commercial ocean freight carriers and non-vessel owning common carrier (NVOCC) for the shipment of our client's cargo from one port to another. Our Company also relies on third-party vendors to provide assets and services, which inter-alia includes vehicles for inland transportation of goods, containers for carrying goods, warehouses for storage etc. This dependence exposes our Company to the risks associated with the performance and stability of these vendors. Any disruptions or significant decreases in the transportation industry could impact these services' availability, reliability, and cost, directly affecting our Company's ability to fulfil its contractual obligations and meet customer demands. If our Company loses any transportation provider, it may be difficult to find a suitable replacement quickly and at competitive rates. Consolidation within the transportation industry could lead to reduced competition and increased prices for services, impacting on our Company's profitability. Any downturn in the transportation industry could lead to decreased demand for services, putting pressure on our Company's margins and revenue. Any shortage of qualified transportation personnel could lead to service disruptions and increased costs. Occurrence of any such events can adversely affect our business operations, revenue and profitability.

**17. *We depend on our network of third-party transport operators and logistics infrastructure service providers and global agency networks for the adequate and timely supply of assets necessary for our operations such as vehicles. Any shortage of vehicles for use in our business may also result in additional costs.***

We have an asset light business model and have not invested in trucks, containers and other equipment. The assets necessary for our operations such as vehicles, logistic infrastructure are arranged by third-party transport operators and logistics infrastructure service providers and global agency networks. We cannot assure you that these service providers will continue to supply these assets to us in a timely manner or in quantities or prices that are commercially acceptable to us, or at all. Any events which are beyond our control or that of our service providers may also affect the cost or availability of vehicles and related equipment. We or our service providers may be required to make significant expenditure and investments in the event of changes in applicable laws and regulations.

We may, under certain circumstances, be required to hire transportational mode or logistic infrastructure on an ad-hoc basis. Hiring an ad-hoc third-party infrastructure may also significantly increase our operational expenses, which could adversely affect our cost structure. In addition, the availability of third-party vehicles may be uncertain during periods of high demand. In addition, we may not have any control over the servicing and maintenance of these vehicles. Any service interruptions by our partners may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business.

**18. *Seasonal changes affect us, causing our financial results to vary a lot.***

Some of our customers' businesses are subject to seasonality, which in turn, affects our business. We may experience significant seasonal changes that influence demand for our shipping and logistics services. For example, the fourth quarter sees heightened activity due to holiday preparations, whereas the first quarter tends to slow down. Industries, such as retail and agriculture, have distinct peak seasons like harvest times and major shopping holidays. Adverse weather conditions such as hurricanes and snowstorms can disrupt operations and raise costs. Furthermore, regulatory changes can also impact our business seasonally. These factors contribute to

fluctuations in our revenue and profitability, underscoring the importance of effectively managing these variations for our long-term success. Any such factors may adversely affect our business operations, revenue and profitability.

**19. *There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.***

There were certain instances of delays and non-compliances of regulatory filings with the RoC by our Company. We set out a few instances of such delays and non-compliances: (i) delay in filing of e-form DIR 12 for regularization of additional directors; (ii) error in recording the district/city as “Mumbai” in place of “Thane” of our Registered Office address in form INC-22; (iii) delay in filing of e-form PAS 6 for half yearly compliance for the Fiscals 2021, 2022 and 2023; (iv) erroneous filing of e-form AOC 4 for the Fiscal 2022 wherein unsigned balance sheet and statement of profit and loss and other non-relevant documents were attached instead of the audited financial statements for the Fiscal 2022 and (v) form PAS-3 filed for the rights issue dated May 16, 2015 erroneously classified the allotment in the rights issue as a preferential allotment. However, our Company has taken corrective actions and made all the requisite filings with additional fees and penalties to the Ministry of Corporate Affairs, as applicable and rectified the non-compliances thereby making the non-compliance good. Further, our Company had issued an interim dividend in the Fiscal 2022 and could not comply with few applicable provisions of the Companies Act. The said interim dividend was directly paid to shareholders. Wherein such amount of interim dividend was required to be deposited in a separate account within five days from the date of its declaration. Our Company failed to open a separate bank account to deposit the interim dividend which was declared and the dividends were not paid within 30 days of its declaration. This happened due to various operational and physical movement related limitations imposed by the Covid -19 global pandemic. Our Company has suo motto approached the RoC inviting their attention in this matter by making an application dated June 24, 2024 and outcome is awaited as on date. We cannot assure you that there will be no penalties or liabilities incurred on account of such non-compliance. Furthermore, there can be no assurance that there will be no delays with the filing of certain documents or non-compliance in filing certain forms/documents in the future. While we shall strive to avoid making typographical errors or human errors in future, make timely filings in line with the timelines prescribed under the law and comply with the applicable provisions of the Companies Act, the rules framed thereunder and other applicable laws, we cannot assure you that we would not be subject to any penalties by regulatory authorities for aforesaid delays and non-compliances. Occurrence of any such events can adversely affects our profitability.

**20. *Our diverse and complex multi-location operations subject us to various statutory, legal and regulatory risks.***

Our future revenue growth depends upon the successful operation of our operating locations and effectiveness of our network partners, the efficiency of our delivery systems and the successful management of our sales, marketing, and support and service teams through direct and indirect channels in various states across India and abroad where our existing or potential clients are located. The expansion of our business may require that we establish our services and network partners in widely disparate geographies with different statutory, legal and regulatory frameworks. In addition, we may be affected by various factors inherent in carrying out business operations in several states in India and abroad, such as:

- coordinating and managing operations in several locations, including different political, economic and business conditions and labour laws and associated uncertainties;
- exposure to different legal standards and enforcement mechanisms and compliance with regulations; and
- difficulties in staffing and managing operations, including coordinating and interacting with our local representatives and business partners to fully understand local business and regulatory requirements.

Any of these factors, alone or in combination, could materially and adversely affect our business, results of operations and financial condition and prospects.

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

While the logistics industry in India is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers and freights & custom clearance agents, especially as the trend toward larger-scale logistics providers in India continues. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions of India in which we may operate, we may face competition from certain regional logistics services providers and the unorganized players, some of which have market presence in their respective areas of operation. We may also face competition from new entrants in the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness within the third-party logistics industry, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their third-party logistics needs with our competitors rather than us. Our ability to compete effectively may be constrained by the following factors:

- loss of key members of our management and experienced employees (in particular those from our sales force who have established relationships with our key customers and those who have deep sector expertise that we leverage to provide effective solutions for our customers) to our competitors;
- deployment of more advanced technology platforms by our competitors;
- alliances entered into by our competitors with other logistics services providers, increasing their distribution network or resources and technologies that may not be available to us;
- lower cost base of domestic and regional competitors than ours, increasing their cost competitiveness;
- the deployment by our competitors of a more robust fleet of transportation vehicles;
- difficulties entering new sectors that may be dominated by competitors;
- our competitors having a wider domestic and global network of warehouses and delivery centres; and existing or new competitors pricing their services with significant discounts.

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

**22. *Our Company does not have any long-term contracts with any of the carriers, shipping lines, transporters, etc. which may adversely affect our results of operations.***

Our Company neither has any long-term contract with any of the carriers, shipping lines, transporters, etc. nor any marketing or promotion tie up for our services. Any disruption/discontinuance of their services may affect our ability to deliver our services to the clients, which further may adversely affect our business and profitability. However, we have been dealing with carriers, transporters, custom clearance etc. on a regular basis and have not faced any material disruption in past three years. We cannot assure you that we will not face any such disruption in future. Any such disruption could affect our business, financial condition, results of operations and profitability adversely.

**23. *Our freight forwarding business depends upon our network of overseas agents for fulfilment of logistics needs of our customers. Our inability to maintain our relationships with our overseas networks or deficiency in the service provided by such parties may adversely affect our revenues and profitability.***

We depend on our network of overseas networks for cargo handling, transportation, warehousing and timely delivery at the destination and load port for export cargo and import cargo respectively. Any deficiency in the service levels of our overseas networks or losing any such networks or could not maintain relationship with them or could not develop new domestic and overseas networks, could directly impact our business adversely.

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




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

**25. *We are susceptible to risks relating to fluctuations in ocean freight rate and foreign currency exchange rates.***

We provide international freight forwarding services and derive a portion of our revenue from international operations. Our overseas revenue from operation to total revenue from operation ratio has been 39.74%, 61.04%, 28.04% and 8.28% for the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Therefore, we have exposure to foreign currency risk arises in respect of our non-Indian rupee-denominated trade and other receivables, trade payables, and cash and cash equivalents. While our presentation and functional currency is the Indian Rupee, we undertake business transactions in various currencies. Any fluctuation in the value of the Indian Rupee against any currency in the currency group will affect our results of operations. Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our revenues.

**26. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on the date of this Prospectus we have registered our logo  under class 39 under the Trademarks Act, 1999. Any failure to renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. For further details, please see "**Government and Other Statutory Approvals**" starting on page 215.

**27. *Our logistic operations depend on our ability to generate sufficient transportation volumes to achieve acceptable profit margins or avoid losses.***

Our transportation operations are dependent on the availability of sufficient transportation volumes to achieve acceptable margins and avoid losses. The fixed costs such as employee salary expenses, day to day office running

expenses and administrative expenses that are typical in our transportation operations and do not vary significantly with variations in transportation volumes, and a relatively small change in transportation volumes or the prices we charge to our customers can have a significant effect on our results of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise transportation volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial condition could be adversely affected.

- 28. *We may not be able to pass on any increase in costs levied by our business networks / service provider to our clients. Conversely, we may not be able to pass on any decline in prices we charge our clients to our business networks.***

We typically pass on the charges we receive from our business networks to our clients in the pricing of services we offer. However, we may not be able to immediately pass on any short-term increases in these charges to our clients until our contracts are reviewed in accordance with the schedule agreed with our clients, or until we negotiate and finalize the renewal terms with client. We may be susceptible to indirect costs if our business networks or other suppliers decide to impose these additional costs on us in the interim period. Similarly, any fluctuations in the performance of the industries in which our clients operate or in the event of an economic slowdown in India, our clients may negotiate the prices at which we offer our services to them and we may not be able to pass on any decrease in our prices to our business partners. Disagreements on such costs may lead to a loss of clients and may also affect the reliability and quality of the services provided by our business networks and suppliers. We cannot assure you that we will be able to pass on any such increases in the future to our clients, either wholly or in part. If we suffer any long-term increase in costs, our inability to pass on such increases in costs to our clients or any decline in prices to our business networks may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

- 29. *We are also engaged in the business of Bulk break projects transportation. In case of non-identification of efficient method of transporting or not obtaining statutory permissions in this regard, our operations and profitability could be adversely affected.***

Bulk break projects or Heavy lift transportation is also one of the services provided by our Company, which inter alia include route survey, equipment analysis required for transportation and obtaining statutory permissions before the cargo is transported. In case of heavy lift transport proper route survey helps us to understand the possible obstacles in the route, ascertaining the best possible route, equipment required for the transportation of the cargo and the necessary permission required from different statutory authorities for moving the cargo. In case the route survey conducted by us is inaccurate, or we are unable to identify another efficient method of transporting, or we fail to obtain statutory permissions, it could lead to time and/or cost overrun and/or failure to meet scheduled timeliness. Also, in case an inappropriate route being selected may lead to damage to goods or may require us to find an alternate route which could lead to additional cost being imposed upon us and adversely affect our operations and profitability.

- 30. *Failure to maintain the requisite standard for storage of perishable and other products transported by us could have a negative effect on our business.***

While transportation of products especially temperature sensitive or perishable goods, we are required to maintain the requisite standard for storage of such products that we transport. We achieve this through various means and ensure that we make use of proper temperature-controlled facilities and adhere to specific storage requirements as required by our customers in terms of the agreements entered into with them. However, if we consistently, or frequently, fail to maintain the prescribed or requisite standards, we may be unable to retain our customers, which will have an adverse effect on our business, growth prospects and our financial results.

Further, if the products delivered by us do not meet the requirements specified by our customers, then our customers may dispose of the products in a manner convenient to them, and the cost of such disposal may be adjusted from payments due to us. In the event that we fail to maintain the prescribed and/or requisite standards

of storage or if the integrity of products that are stored or distributed is compromised, we could be in breach of our contractual obligations to our customers which could lead, among other things, to monetary damages.

**31. *We may be unable to attract, recruit and retain employees with the requisite skills may adversely impact our business, results of operations and financial results.***

We rely on the skills, expertise and experience of our employees to provide quality services to our customers. Our business is significantly dependent on our ability to attract, recruit and retain the experienced employees. Experienced and skilled manpower in our industry are highly sought after and competition for talent is intense. Our employees may terminate their employment with us prematurely and we may not be able to retain them. If we experience any failure to attract and retain competent personnel or any material increase in human resource costs, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

**32. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands substantial funds towards working capital requirements. Normal debtors day in logistic industry and transport industry in country ranges from 60 days to 90 days. Due to shortage of working capital, our Company has not extended credit period prevailing in the industry to our customers and taken hit on revenue growth and profit margins. Our debtors' day were 57 days, 30 days, 31 days and 21 days for the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Our Company's available net working capital was ₹ 355.1 lakhs, ₹ 150.3 lakhs, ₹ 81.7 lakhs and ₹ 129.5 lakhs for the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. We intend to follow in future the prevailing credit term practices to our customers i.e. debtors. The working capital requirement for the financial years 2025 and 2026 is projected to be ₹ 421.0 lakhs and ₹ 1,154.0 lakhs, respectively. A significant portion of our working capital is utilized towards trade receivables. We operate in a working capital-intensive industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please see "*Objects of the Issue*" on page 75.

**33. *Our success depends heavily upon our Promoter and Directors for their continuing services, strategic guidance and financial support.***

Our success depends heavily upon the continuing services of Animesh Kumar, our Promoter (also our Chairman and Managing Director), who is the natural person in control of our Company. Our Promoter has a vast experience in the business in which we operate. We believe that he has established cordial relations with various customers and industry networks of service providers, which have immensely benefitted our Company. We believe that our relationship with our Promoter, who have been managing customers and handling overall business, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, we also depend significantly on our other Directors for executing our day-to-day activities. If our Promoter or Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

34. ***Our Company has availed credit facilities and loans from lenders and as per sanction terms and conditions, there are certain restrictive covenants imposed on us. Any non-compliance with the terms and conditions, may adversely affect our business, results of operations and financial conditions.***

We have been sanctioned working capital loan - cash credit facilities from Union Bank of India amounting Rs. 50.00 lakh. Further, we have availed two term loans, amounting Rs. 125.82 lakh from Axis Bank and amounting Rs. 140.00 lakh from ICICI Bank, in May 2024 for purchases of two offices. For further details, please see chapters titled ***“Our Business”*** and ***“Financial Indebtedness”*** starting on pages 104 and 210 respectively. As a part of the conditions, during currency of these loans, we require to obtain the lender’s consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents may have adverse consequences on our business and operations. Any such future financing requirements and their financing agreements may have covenants which vary depending on the requirements of the lender(s) extending such loan and the conditions negotiated under each financing agreement. Further, the working capital loans can be recalled at any time by the lender(s). A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our loan facilities, acceleration of amounts due under such facilities and suspension of further access/ withdrawals, either in whole or in part, for the use of the facility, which may adversely affect our business, results of operations and financial conditions.

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

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

36. ***In addition to normal remuneration, other benefits and reimbursement of expenses, our Directors (who are also our Promoter or part of Promoter Group) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company and can influence various decisions of our board of director, which may be detrimental to the interests of other minority shareholders of our Company.***

Animesh Kumar, our Promoter (and also our Chairman and Managing Director) and Shalini Verma, part of our Promoter Group (and also our Whole Time Director) may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Promoter and Promoter Group would always exercise their rights as shareholders to the benefit and best interest of our Company. Further, these Directors who are also our Promoter and part of Promoter Group, will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders may be unable to affect the outcome of such voting. They may also take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority shareholders, such as actions with respect to future capital raising or acquisitions or dividends payment etc. We cannot assure you that our these Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects. Animesh Kumar, our Promoter (and also our Chairman and Managing Director) and Shalini Verma, part of our Promoter Group (and also our Whole Time Director) who were jointly owning the registered office premises of the Company and had rented the same to our Company under the leave and license agreements which were renewed time to time. The last monthly rental as of March 31, 2024 was amounting to ₹1,12,500. Subsequently, our Company has purchased the same from them by entering into an agreement of sale date June 13, 2024. For further details of our transactions or interests of our Promoter or Promoter Group, please refer the chapters titled ***“Our Promoter and Promoter Group”*** and Note no. 28 titled Related Party Disclosures under chapter titled ***“Restated Financial Statements”*** beginning on pages 150, and 160 respectively.

**37. *Our Company's insurance coverage may not be adequate to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.***

Our Company has the policy to assure insurance coverage of shipments under its carriage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe are in accordance with the industry practices and standards. We either verify and take confirmation directly from clients that the goods and equipment's under our carriage must be insured at clients' costs, risks and accounts or we purchase suitable insurance for and on behalf of client before undertaking the carriage activity. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations and generally does not cover losses from business interruption. We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all. In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage or coverage is prohibitively expensive, including those caused by natural disasters and other events beyond our control. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. In all such events, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations.

**38. *We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.***

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of an entity. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements and, as a result, could adversely affect our business and results of operations.

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

Due to working capital constraint, our revenue and our business operations have not grown in recent years. Now, we plan to continue to expand our scale of operations in future. We may not grow due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & enter into new agreements, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital (which we intend to raise through the proposed Issue), macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates once we achieve a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

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

**40. *The average cost of acquisition of Equity Shares by our Promoter could be lower than the floor price.***

Our Promoter average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoter is set out below:

Promoter	Average cost of acquisition per Equity Share (in ₹)
Animesh Kumar	0.11

\* As certified by Bilimoria Mehta & Co., Chartered Accountant, the Statutory Auditor by way of its certificate dated January 27, 2025

For further detail, please refer the chapters titled “*Capital Structure*” beginning on page 67.

**41. *Our Company has during the preceding one year from the date of the Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.***

In the last 12 months, we have made allotments of Equity Shares through the bonus issue of Equity Shares to the shareholders, which are given without any consideration to the shareholders. For details relating to number of shares issued, date of allotment etc., please see “*Capital Structure*” on page 67. The Issue Price is not indicative of the price that will prevail in the open market following the listing of the Equity Shares.

**42. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or fraud could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct may include breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be sufficient or effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may end in the writing-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

**43. *Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the Objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Issue towards funding (i) the working capital requirements of the Company and (ii) general corporate purposes. For details of the Objects of the Issue, please see “*Objects of the Issue*” on page 75. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgement of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of our shareholders through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this risk factors section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

**44. *Any Penalty or demand raised by statutory authorities in future will affect the financial position of our Company.***

Our Company is engaged in the logistics and transportation business which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax as

per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws, ESI contribution of employees. Although, we believe that we have taken all the necessary approvals and deposited the required returns and taxes under various applicable acts, but any demand or penalty raised by the concerned authority in future for any previous year and current year will require additional provision and payments and may adversely affect our profitability and the financial position of our Company.

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

Our Company has entered into transactions with certain related parties. We believe that while all such transactions have been conducted on an arm's length basis and in the ordinary course of business and in accordance and compliance with the relevant provisions of the Companies Act and all others applicable laws. There can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. We confirm that the related party transactions are in compliance with the relevant provisions of the Companies Act and other applicable laws.

Furthermore, it is likely that we may enter related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including any potential conflicts of interest or otherwise or detrimental to interest of our minority shareholders. For details on the transactions entered with related parties by us, please see Note no. 28 titled Related Party Disclosures under the chapter titled "**Restated Financial Statements**" beginning on page 160.

**46. *Proposed Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.***

The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the chapter titled "**Objects of the Issue**" beginning on page 75 are based on our Company's estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**47. *Any variation in the utilisation of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds as stated under "**Objects of the Issue**" on page 75. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.

As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affect our business and results of operations.

Further, our Promoter would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders

may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**48. *We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 (“**Competition Act**”) seeks to prevent business practices that have an Appreciable Adverse Effect on Competition (“**AAEC**”) in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on any future acquisition or arrangement entered into by us cannot be predicted with certainty at this stage.

**49. *We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue. Additionally, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see “*Objects of the Issue*” on page 75.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate. For details of our dividend history, please see “*Dividend Policy*” on page 155.

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

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of our



Equity Shares. We cannot predict what adverse effect, if any, on market price of our Equity Shares, on account of any sale of Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 52. *There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our management and our board of Directors, though it shall be monitored by our Audit Committee.***

As per SEBI ICDR Regulations, appointment of monitoring agency is required only for Issue size above 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, our audit committee will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, our Company shall inform about material deviations, if any, in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public. For details, please refer Chapter titled “*Objects of the Issue*” beginning on page 75.

- 53. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.***

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability or accuracy of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. For detail of industry facts and other statistics, please see the chapter titled “*Industry Overview*” beginning on page 94.

- 54. *The requirements of being a public listed company may put strain on time of management, our resources and impose additional requirements.***

Our Promoter or any member of Promoter Group have no past experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a listed public company, we may need to incur additional legal, accounting, corporate governance and other listing related expenses that we do not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis and other applicable compliances time to time. In order to comply with applicable additional compliances and disclosure obligations, some of additional resources and management time will be required. Further, we are subject to late fee cost of any delay or penalties for non-compliances, as applicable for public listed company. Further, there can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. Any such events could have an adverse effect on our business operations and profitability.

- 55. *There are restrictions on daily, weekly, monthly movement in the price of the Equity Shares, which may adversely affect the shareholder’s ability to sell for the price at which it can be sold at a particular point in time.***

Post listing, our Equity Shares would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in its price. This applicable circuit breaker operates independently of the index- based market-wide circuit breakers. The percentage limit on circuit breakers is decided by the stock exchange based on the historical volatility in the price and trading volume of a listed equity shares. This circuit breaker limits the upward and downward movements in the price of a listed equity shares. As a result

of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

## ISSUE SPECIFIC RISKS

- 56. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

- 57. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The Issue Price of our Equity Shares will be determined by the fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “**Basis of Issue Price**” on page 84. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**59. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**60. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**61. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**62. *QIB and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Applications. Retail Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Applicant ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

## **EXTERNAL RISK FACTORS:**

**63. *Our business and results of operations could be adversely affected by disruptions in global economic and geopolitical conditions.***

Our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons such as, effect of COVID Pandemic, ongoing dispute between Russia and Ukraine etc. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geopolitical conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business and profitability.

**64. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

**65. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such a custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

**66. *Investors may not be able to enforce judgements obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and

all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgements against them obtained from courts outside India, including judgements predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “**Civil Code**”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgements or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgement is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgement rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India (RBI) to repatriate any amount recovered pursuant to the execution of the judgement.

- 67. *We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgements against them obtained from courts outside India, including judgements predicated on the civil liability provisions of the United States federal securities laws. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

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

- 68. *We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the SME platform of BSE Limited, subject to the receipt of the final listing and trading approvals from the BSE Limited. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions

in India and scarcity of financing for our expansions;

- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our services. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

**69. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**70. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing in future and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

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

**73. *The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia and Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

**74. *Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

**75. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

## SECTION III – INTRODUCTION

### THE ISSUE

The following is the summary of the Issue:

Particulars	Details
<b>Equity Shares Offered<sup>(1)(3)</sup></b>	Issue of 9,37,000 equity shares of face value of ₹10 each fully paid-up of our Company (“ <b>Equity Shares</b> ”) for cash at a price of ₹135 per Equity Share (including premium of ₹125 per Equity Share (“ <b>Issue Price</b> ”) aggregating to ₹1264.95 Lakhs.
Present Issue of Equity Shares by our Company <sup>(2)</sup>	
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	47,000 Equity Shares for cash at the Issue Price aggregating to ₹63.45 Lakhs.
<b>Net Issue to the Public</b>	8,90,000 Equity Shares for cash at the Issue Price aggregating to ₹1,201.50 Lakhs.
<b>Out of which<sup>(3)</sup>:</b>	
<b>Allocation to Retail Individual Investors for up to ₹2 lakh</b>	4,45,000 Equity Shares for cash at the Issue Price aggregating to ₹600.75 Lakhs.
<b>Allocation to other investors for above ₹2 lakh</b>	4,45,000 Equity Shares for cash at the Issue Price aggregating to ₹600.75.
<b>Pre- and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	20,37,424 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	29,74,424 Equity Shares
<b>Objects of the Issue</b>	Please refer to the section titled " <b>Objects of the Issue</b> " beginning on page 75.
<b>Issue Opens on</b>	March 10, 2025
<b>Issue Closes on</b>	March 12, 2025

(1) The Issue has been authorized by a resolution by our Board dated May 23, 2024, and a special resolution of our Shareholders dated June 19, 2024.

(2) The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

(3) This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net Issue to public category shall be made as follow:

Minimum 50% to the Retail individual investors; and  
Remaining to:

- individual applicants other than retail individual investors; and
- other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

**Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the Issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled "**Terms of the Issue**" on page 233.



## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for the period ended November 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The Restated Financial Statements have been prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "**Financial Information**" on page 156.

The summary of financial information presented should be read in conjunction with the chapters titled "**Restated Financial Statement**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 160 and 196 respectively.

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## Summary of Restated Balance Sheet

(Rs. in lakh)

Particulars	As at 30-11-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital	203.74	203.74	7.03	7.03
(b) Reserves and Surplus	537.74	380.70	346.03	177.84
	<b>741.49</b>	<b>584.44</b>	<b>353.06</b>	<b>184.87</b>
<b>(2) Non-Current Liabilities</b>				
(a) Long-term borrowings	254.25	-	-	-
(b) Deferred Tax Liabilities (Net)	2.62	-	-	-
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	102.32	50.29	30.02	3.90
(b) Trade payables				
(i) Due to Micro Enterprises & small enterprises	30.58	14.16	2.70	10.16
(ii) Due to others	22.69	70.54	174.21	178.47
(c) Other current liabilities	27.38	24.87	15.25	12.95
(d) Short Term Provisions	50.67	82.16	46.96	31.88
	<b>490.51</b>	<b>242.02</b>	<b>269.13</b>	<b>237.36</b>
<b>Total</b>	<b>1,232.01</b>	<b>826.47</b>	<b>622.19</b>	<b>422.23</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	737.95	19.62	25.34	3.25
(ii) Working in progress	-	366.86	193.38	32.41
(b) Deferred Tax Asset	-	4.25	2.19	2.66
(c) Long-term Loans and Advances	5.00	77.60	64.39	5.00
(d) Other Non - Current Assets	2.63	16.13	16.12	15.94
	<b>745.58</b>	<b>484.46</b>	<b>301.42</b>	<b>59.26</b>
<b>(2) Current assets</b>				
(a) Trade receivables	321.82	167.99	188.45	168.99
(b) Cash and cash equivalents	121.59	105.56	76.85	174.06
(c) Short Term Loans & Advances	4.48	13.90	13.51	7.09
(d) Other current assets	38.53	54.54	41.96	12.84
	<b>486.42</b>	<b>341.99</b>	<b>320.76</b>	<b>362.98</b>
<b>Total</b>	<b>1,232.01</b>	<b>826.47</b>	<b>622.19</b>	<b>422.23</b>

### Summary of Restated Profit & Loss Account

(Rs. in lakh)

Particulars		For the period ended			
		30-11-2024	31-03-2024	31-03-2023	31-03-2022
I	<b>Revenue from Operations</b>	1,375.60	2,051.60	2,248.19	2,871.88
II	Other Income	2.03	5.92	12.30	0.86
III	<b>Total Income (I + II)</b>	<b>1,377.63</b>	<b>2,057.52</b>	<b>2,260.49</b>	<b>2,872.74</b>
IV	Expenses:				
	Operating Expense	921.81	1,423.12	1,705.86	2,430.43
	Employee benefit expenses	116.82	142.65	104.23	83.95
	Financial costs	18.35	6.94	2.10	0.49
	Depreciation & Amortization	21.69	8.59	1.81	1.33
	Other Expense	89.94	165.75	219.34	92.65
	<b>Total Expenses</b>	<b>1,168.62</b>	<b>1,747.05</b>	<b>2,033.34</b>	<b>2,608.85</b>
V	<b>Profit before tax (III - IV)</b>	<b>209.01</b>	<b>310.47</b>	<b>227.16</b>	<b>263.88</b>
VI	<b>Tax Expense</b>				
	(1) Current tax	45.10	81.16	58.49	72.11
	(2) Deferred Tax	6.87	(2.08)	0.47	0.78
VII	<b>Profit (Loss) for the period from continuing operations (V-VI)</b>	<b>157.04</b>	<b>231.39</b>	<b>168.19</b>	<b>190.99</b>
VIII	<b>Earning per equity share*</b>				
	(a) Basic	<b>7.71</b>	<b>11.36</b>	<b>8.26</b>	<b>9.37</b>
	(b) Diluted	<b>7.71</b>	<b>11.36</b>	<b>8.26</b>	<b>9.37</b>

\*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 203.74 lakh

### Summary of Restated Cash Flows

(Rs. in lakh)

	Particulars	For the period ended			
		30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Taxes and Extraordinary item	209.01	310.47	227.16	263.88
	<b>Adjustments</b>				
	Finance Cost	18.35	6.94	2.10	0.49
	Depreciation	21.69	8.59	1.81	1.33
	Provision for Gratuity	0.88	1.33	1.69	1.40
	Operating Profit before Working Capital Changes	249.93	327.33	232.75	267.11
	<b>Adjustments For</b>				
	(Increase) / Decrease in trade & Other receivable	(153.83)	20.46	(19.46)	(69.95)
	(Increase) / Decrease in other current assets	16.01	(12.58)	(29.12)	(10.62)
	(Increase) / Decrease in Short term Loan & Advances	9.43	(0.40)	(6.41)	(3.37)
	Increase / (Decrease) in Short term Borrowings	52.03	20.28	26.11	2.59
	Increase / (Decrease) in Trade Payables	(31.43)	(92.21)	(11.72)	102.33
	Increase / (Decrease) other current liabilities	2.51	9.62	2.30	(13.24)
	<b>Cash generated from operations</b>	<b>144.65</b>	<b>272.50</b>	<b>194.45</b>	<b>274.86</b>
	Income Tax Paid	(77.47)	(47.27)	(45.13)	(34.56)
	<b>Total (A)</b>	<b>67.18</b>	<b>225.23</b>	<b>149.32</b>	<b>240.30</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(373.16)	(176.35)	(184.87)	(32.55)
	<b>Total (B)</b>	<b>(373.16)</b>	<b>(176.35)</b>	<b>(184.87)</b>	<b>(32.55)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase / (Decrease) in Long Term borrowing	254.25	-	-	-
	(Increase) / Decrease in Long-term loans and advances	72.60	(13.21)	(59.39)	-
	(Increase) / Decrease in Other Current Assets	13.50	(0.01)	(0.18)	(13.50)
	Increase / (Decrease) Issue of share capital	-	-	-	-
	Interest Payment	(18.35)	(6.94)	(2.10)	(0.49)
	Dividend Paid	-	-	-	(24.24)
	<b>Total (C)</b>	<b>322.00</b>	<b>(20.16)</b>	<b>(61.67)</b>	<b>(38.23)</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>16.02</b>	<b>28.72</b>	<b>(97.21)</b>	<b>169.52</b>
	CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	105.56	76.85	174.06	4.54
	<b>CASH AND CASH EQUIVALENT AS AT END OF THE YEAR</b>	<b>121.59</b>	<b>105.56</b>	<b>76.85</b>	<b>174.06</b>

## GENERAL INFORMATION

**Corporate Identity Number:** U61100MH2009PLC192893

**Registration Number:** 192893

### Registered Office

A-606, Mahavir Icon,  
Plot numbers 89 & 90, Sector 15,  
CBD Belapur, Navi Mumbai - 400 614,  
Maharashtra, India

**Telephone:** +91 22 2756 5053

**Website:** www.pdpprojects.com

For details of change in our Registered office, see "*History and Certain Corporate Matters*" on page 128.

### Registrar of Companies

Our Company is registered with the RoC Mumbai, located at the following address:

Registrar of Companies,  
100, Everest, Marine Drive,  
Mumbai 400 002, Maharashtra, India.  
Tel: +91 22 2281 1977

### Board of Directors

Name And Designation	DIN	Address
Animesh Kumar <i>Managing Director</i>	02534914	1004/E2, Hyde Park Residency, Off Pokharan Road number 2, behind Hiranandani Meadows, Manpada, Thane West, Sandouzbagh, Thane - 400 607, Maharashtra, India
Shalini Verma <i>Whole-Time Director</i>	00434584	1004/E2, Hyde Park Residency, Off Pokharan Road number 2, behind Hiranandani Meadows, Manpada, Thane West, Sandouzbagh, Thane - 400 607, Maharashtra, India
Yogesh Gupta <i>Non-Executive Independent Director</i>	10322798	240, Bharat Apartment Near Prashant Vihar Police Station Sector -13, Rohini Northwest Delhi - 110 085, New Delhi, India
Sunil Mishra <i>Non-Executive Independent Director</i>	10323240	Flat No. 1443, Tower -H, 1 <sup>st</sup> Avenue, GC -1, Gaur City, Greater Noida (West), Chipiyana Buzurg, Gautam Buddha Nagar - 201 009, Uttar Pradesh, India
Debabrata Samaddar <i>Non-Executive Independent Director</i>	10323256	28B, Rahim Ostagar Road, Lake Gardens, Kolkata - 700 045, West Bengal, India

For further details of our Directors, see "*Our Management*" on page 104.

### Company Secretary and Compliance Officer

Vijay Kumar Jha is our Company Secretary and Compliance Officer.

A-606, Mahavir Icon,  
Plot numbers 89 & 90, Sector 15,  
CBD Belapur, Navi Mumbai - 400 614

**Tel:** +91 22 2756 5053

**E-mail id:** compliance@pdpprojects.com

## **Investor Grievances**

**Investors can contact the Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of intimation of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimation or unblocking of amount in bank account or non-receipt of funds by electronic mode etc.**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the LM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

### **Lead Manager**

#### **Sun Capital Advisory Services Private Limited**

302, 3<sup>rd</sup> Floor, Kumar Plaza,  
Near Kalina Market, Kalina Kurla Road,  
Santacruz East, Mumbai - 400 029  
Maharashtra, India

**Telephone:** +91 22 6178 6000

**Email:** mb@suncapital.co.in

**Investor grievance email:** investorgrievance@suncapital.co.in

**Contact Person:** Ajesh Dalal

**Website:** www.suncapitalservices.co.in

**SEBI Registration number:** INM000012591

### **Statement of responsibilities of the Lead Manager**

Sun Capital Advisory Services Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

### **Legal Advisor to the Issue**

#### **Vidhigya Associates, Advocates**

105, First Floor A wing, Kanara Business Centre,  
Ghatkopar East, Mumbai – 400 075  
Maharashtra, India

**Telephone:** +91 84240 30160

**Email:** rahul@vidhigyaassociates.com

**Contact Person:** Rahul Pandey

### **Registrar to the Issue**

#### **KFin Technologies Limited**

Selenium Tower, Selenium Tower B,  
Plot No. 31 and 32, Financial District,  
Nanakramaguda, Serilingampally,  
Hyderabad, Rangareddy 500 032,

**Tel:** +91 40 6716 2222 / 18003094001

**Contact person:** M Murali Krishna

**Website:** www.kfintech.com

**E-mail:** einward.ris@kfintech.com

### **Banker to the Issue/ Sponsor Bank/ Refund Bank**

#### **Axis Bank Limited**

Ground Floor, New Jay Bharat Shikshan Prasarak Mandal,  
Plot No. 7/8, Sector No. 5,  
Opp. Army Colony, Nerul,  
Navi Mumbai

**Tel:** +91 98184 60351

**Contact person:** Ms. Sneha Masurkar

**Website:** www.axisbank.com

**E-mail:** sector5neruleast.branchhead@axisbank.com

### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at [https://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) as updated from time to time.

### **Brokers to this Issue**

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Issue.

### **Statutory Auditor to our Company**

**Bilimoria Mehta & Co.,**

Chartered Accountants,  
507/508, 5th Floor, INIZIO,  
Cardinal Gracious Road,  
Chakala, Andheri - Kurla Road, Andheri (East),  
Mumbai - 400 099, Maharashtra.  
**Contact Person:** Mr. Aakash Mehta  
**Contact Number:** +91 022 6697 2111, +91 9930598581  
**E-mail:** aakash@bilimoriamehta.com  
**ICAI Firm Registration Number:** 101490W  
**Peer Review Number:** 017167

### Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
Bilimoria Mehta & Co., Chartered Accountants  <i>Firm Registration Number: 101490W</i>	<i>Address:</i> 507/508, 5 <sup>th</sup> Floor, INIZIO, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099, Maharashtra, India  <i>E-mail:</i> aakash@bilimoriamehta.com	November 12, 2024	The same Partner put his resignation from previous firm (i.e. M/s MASD & Co. LLP) and is Partner of the appointed firm as he is handling the Company's work
M/s MASD & Co. LLP, Chartered Accountants  <i>Firm Registration Number: 509935E</i>	<i>Address:</i> 101, Vasu Villa, Amar Building Compound, Zaveri Baug, Opposite Kandivali, S.V. Road, Mumbai 400 067 Maharashtra, India  <i>E-mail:</i> aakash.mehta@masd.co.in	November 12, 2024	Due to internal restructuring, majority of partners of the firm transitioned to another firm (i.e. Bilimoria Mehta & Co.,)
M/s MASD & Co. LLP, Chartered Accountants  <i>Firm Registration Number: 509935E</i>	<i>Address:</i> 101, Vasu Villa, Amar Building Compound, Zaveri Baug, Opposite Kandivali, S.V. Road, Mumbai 400 067 Maharashtra, India  <i>E-mail:</i> aakash.mehta@masd.co.in	June 29, 2023	Appointed due to casual vacancy of previous auditor's resignation
Bhasin Hota & Co, Chartered Accountants  <i>Firm Registration Number: 509935E</i>	<i>Address:</i> Vision Corporation Limited 2 <sup>nd</sup> Floor, Citi Mall, New Link Road Andheri West, Mumbai 400 053  <i>E-mail:</i> bhasinhota90@gmail.com	June 1, 2023	Due to pre-occupation
SSRV & Associates, Chartered Accountants	<i>Address:</i> 39/41, Paran Kuti Office number 103, 1 <sup>st</sup> Floor, 4 <sup>th</sup> Kumbharwada, Mumbai 400 004	September 30, 2022	Due to pre-occupation



### **Bankers to the Company**

#### **Union Bank of India**

Union Bank of India, CBD Belapur branch,  
Mahavir Icon, Ground Floor,  
Sector -15, Palm Beach Road,  
Thane - 400 614  
Maharashtra, India  
**Tel:** +91 3757 1780

**Contact person:** Vyanktesh Kapse

**Website:** [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in)

**E-mail:** [ubin0572781@unionbankofindia.bank](mailto:ubin0572781@unionbankofindia.bank)

### **Designated Intermediaries**

#### **Self-Certified Syndicate Banks**

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Banker to the Issue or through a Registered Broker, RTA or CDP may submit the Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

#### **SCSBs enabled for UPI Mechanism**

In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### **Syndicate SCSB Branches**

In relation to applications submitted to the Banker to the Issue, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Banker to the Issue is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Banker to the Issue at Specified Locations, see the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

#### **Registered Brokers / Collecting Depository Participants / Registrar and Share Transfer Agent**

In accordance with SEBI Circular CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective

lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time.

### **Grading of the Issue**

No credit agency registered with SEBI has been appointed for grading for the Issue.

### **Expert**

Our Company has received a written consent from Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, who is also peer reviewed, to include their name in this Prospectus as an "expert", as defined under applicable laws, to the extent and in their capacity as statutory auditors, and in respect of the Restated Financial Statements and the Statement of Special Tax Benefits issued by them, included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus.

### **Monitoring Agency**

Since the size of the Issue does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations.

Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

### **Appraising Entity**

Our Company has not appointed any appraising agency for appraisal of the Project.

### **Credit Rating**

As the Issue is of Equity Shares, credit rating is not required.

### **Debenture trustees**

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

### **Filing the Draft Offer Document/ Offer Document**

A soft copy of the Draft Prospectus and this Prospectus has been filed with SME Platform of BSE Limited. The Draft Prospectus not to be filed with SEBI, nor does SEBI issue any observation on the Draft Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations.

However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online with the SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

### **Type of Issue**

The present Issue is considered to be a 100% Fixed Price Issue.

## Underwriter

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public Offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2), the Lead Manager shall underwrite at least fifteen per cent (15%) of the Issue size on their own account(s).

Our Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated December 10, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten*	Amount Underwritten (Rs. in lakh)	% of the total Issue Size Underwritten
<b>Sun Capital Advisory Services Private Limited</b> 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai - 400 029, Maharashtra, India <b>Telephone:</b> +91 22-61786000 <b>Email:</b> ajesh@suncapital.co.in <b>Investor grievance email:</b> investor grievance@suncapital.co.in <b>Contact Person:</b> Mr. Ajesh Dalal <b>Website:</b> www.suncapitalservices.co.in <b>SEBI Registration number:</b> INM000012591 <b>CIN:</b> U67190MH2006PTC159258	9,37,000	1,264.95	100.00%

\*Includes 47,000 Equity Shares of ₹10 each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated December 10, 2024 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.

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

## Details of Market Making Arrangement for this Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated December 10, 2024 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	Rikhav Securities Limited
<b>Address</b>	B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400 080
<b>Telephone</b>	022-69078200 / 300
<b>E-mail</b>	<a href="mailto:info@rikhav.net">info@rikhav.net</a>
<b>Contact Person</b>	Mr. Hitesh H Lakhani
<b>SEBI Registration No.</b>	INZ000157737
<b>Market Maker Registration (SME Segment of BSE)</b>	SMEMM0317408052012

Rikhav Securities Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI in this matter from time to time.

*In terms of regulation 261(1) of SEBI ICDR Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.*

*In terms of regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*

*In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:*

The Market Maker " Rikhav Securities Limited ", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.

The minimum depth of the quote shall be ₹1.00 Lakh. However, the investors with holdings of value less than ₹1.00 lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is 1000 Equity Shares; however, the same may be changed by the stock exchange from time to time).

The Equity Shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the SME Platform of BSE and market maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

In terms of regulation 261(6) of SEBI ICDR Regulations, the Market Maker shall not buy the Equity Shares from the Promoter or members belonging to Promoter Group of the Issuer or any person who has acquired shares from such promoter or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoter's holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the Promoter's holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the BSE Limited, in the manner specified by SEBI from time to time.

The Lead Manager may be represented on the Board of Directors of the Issuer in compliance with Regulation 261

(8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

**Risk containment measures and monitoring for the Market Maker:** The SME platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The SME platform of BSE Limited can impose any other margins as deemed necessary from time-to-time.

**Punitive Action in case of default by Market Maker(s):** The SME platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines /suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

<b>Issue Size</b>	<b>Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)</b>	<b>Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue size)</b>
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change

based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board of Directors' meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company\withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Prospectus is set forth below:

*(In ₹, except share data)*

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
<b>A. AUTHORIZED SHARE CAPITAL</b>			
	30,00,000 Equity Shares of face value of ₹10 each	3,00,00,000	-
<b>B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>			
	20,37,424 Equity Shares of face value of ₹10 each	2,03,74,240	-
<b>C. PRESENT ISSUE IN TERMS OF THIS PROSPECTUS<sup>^</sup></b>			
	Issue of 9,37,000 Equity Shares of face value of ₹10 each	93,70,000	12,64,95,000
	<i>Which Comprises:</i>		
	Market Maker Reservation Portion of 47,000 Equity Shares of face value of ₹10 each	4,70,000	63,45,000
	Net Issue to Public of 8,90,000 Equity Shares of face value of ₹10 each	89,00,000	12,01,50,000
	<i>Of which:</i>		
	Allocation to Retail Individual Investors of 4,45,000 Equity Shares of face value of ₹10 each	44,50,000	6,00,75,000
	Allocation to other than Retail Individual Investors of 4,45,000 Equity Shares of face value of ₹10 each	44,50,000	6,00,75,000
<b>D. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE<sup>*</sup></b>			
	29,74,424 Equity Shares of face value of ₹10 each	2,97,44,240 <sup>**</sup>	-
<b>E. SECURITIES PREMIUM ACCOUNT</b>			
	Before the Issue		Nil
	After the Issue		11,71,25,000

<sup>^</sup>The Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated May 23, 2024 and June 19, 2024, respectively.

<sup>\*\*</sup>Subject to finalization of Basis of Allotment.

### Notes to Capital Structure

#### I. Share Capital History of our Company

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

##### 1. Equity Share capital

The history of the Equity Share Capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees
June 1,	10,000	10	10	Cash	Subscription	10,000	1,00,000	Allotment of 4,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees
2009					to MOA			Equity Shares to Pramod Kumar Shrivastava, 3,000 Equity Shares to Animesh Kumar and 3,000 Equity Shares to Shabana Altaf
May 16, 2015	50,000	10	NA	NA	Bonus Issue (in ratio of 5:1 i.e. five Equity Shares for every one Equity Shares held)	60,000	6,00,000	Allotment of 47,500 Equity Shares to Animesh Kumar and 2,500 Equity Shares to Shabana Altaf
May 16, 2015*	260	10	10	Cash	Rights Issue (rights entitlement in ratio of 1:38 i.e. one Equity Shares for every 38 Equity Shares held)	60,260	6,02,600	Allotment of 200 Equity Shares to Shalini Verma, 20 Equity Shares each to Silky Verma, Saloni Suman and Abhyuday Chandra Verma
May 16, 2015	9,996	10	10	Cash	Exercise of stock option pursuant to ESOS 2013	70,256	7,02,560	Allotment of 4,998 Equity Shares each to Ashish Kumar and Vijay Kumar Singh
March 22, 2024	19,67,168	10	-	Nil	Bonus Issue (in ratio of 28:1 i.e. 28 Equity Shares for every one Equity Shares held)	20,37,424	2,03,74,240	Allotment of 5,544 Equity Shares to Shalini Verma, 560 Equity Shares each to Silky Verma, Saloni Suman and Abhyuday Chandra Verma, 28 Equity Shares each to Anushka Kumar and Dikshant Man and 19,59,888 Equity Shares to Animesh Kumar

\*The Company initially filed the PAS-3 for the allotment erroneously naming the allotment as a preferential issue and not a rights issue, upon which the RoC marked the form defective vide their letter dated December 7, 2023. Our Company has thereby filed a revised form PAS-3 with the RoC, rectifying the error caused in the previous form filed.

## 2. Preference Share Capital

As on the date of this Prospectus, our Company does not have any preference share capital.

## II. Equity shares issued for consideration other than cash (excluding bonus issuance) or out of revaluation reserves

As on the date of this Prospectus, the Company has not issued any Equity Shares out of its revaluation reserves. Further, except as detailed below, the Company has not issued any equity shares for consideration other than cash (excluding bonus issuance) since its incorporation:



Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
May 16, 2015	50,000	10	Nil	Bonus issuance in the ratio of 5 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus
March 22, 2024	19,67,168	10	Nil	Bonus issuance in the ratio of 28 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus

### III. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

### IV. Issue or transfer of Equity Shares under employee stock option schemes

Except as disclosed above in “- *Equity Share capital history of our Company*”, our Company has not made any issuance of Equity Shares under the ESOP Scheme.

Our Company had previously formulated an employee stock option scheme namely the Employees Stock Option Scheme 2013 of PDP Shipping & Projects Private Limited (“**ESOP Scheme**”) September 2, 2013 and our Shareholders’ in its meeting dated September 30, 2013. Each option, when exercised, was to be converted into one Equity Share of our Company, in accordance with the terms and conditions to be decided under the ESOP Scheme. Further, the ESOP Scheme contemplated a statutory minimum vesting period of one year to maximum of 3 years from the date of grant of options.

The primary objective of the ESOP Scheme was to promote the long-term financial interest attract and to retain high quality human talent in the employment of the Company by providing them the incentives and reward opportunities.

Particulars	Fiscal 2014	Fiscal 2015
Total options outstanding as at the beginning of the period	Nil	Nil
Total options granted	9,996	Nil
Exercise price of options (as on the date of grant of options)	₹ 10 each for 1 options	Nil
Options forfeited/ lapsed/cancelled (net of re-instated options)	Nil	Nil
No. of options exercised	9,996	Nil
Variation in terms of options	Nil	Nil
Money realised by exercise of options (Rs.)	99,960	Nil
Total no. of options outstanding in force	Nil	Nil
Total number of options vested (excluding options that have been exercised)	9,996	
Options exercised (since implementation of the ESOP Scheme)		9,996
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)		9,996

### V. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price for the Equity Shares is ₹135. For details of the allotments made in the last one year, please see “*Capital Structure*” starting on page 67.

## Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights				Total as a % of (A+B+ C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	6	20,37,395	0	0	20,37,395	99.9986	20,37,395	20,37,395	99.99856	0	99.9986	0	0	0	0	20,37,395
(B)	Public	1	29	0	0	29	0.0014	29	29	0.0014	0	0.0014	0	0	29	0	29
<b>I</b>	<b>Non Promoter-Non Public</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total (A+B+C)</b>	7	20,37,424	0	0	20,37,424	100	20,37,424	20,37,424	100	0	100	0	0	20,37,424	0	20,37,424

\*Rounded-off to the closest decimal

## Other details of shareholding of our Company

As on the date of the filing of this Prospectus, our Company has 7 Shareholders.

Set forth below are the details of the build – up of Animesh Kumar, our Promoter’s shareholding in our Company since incorporation:

Date of allotment/acquisition	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)	% of Post-Issue capital (₹)*
<b>Animesh Kumar</b>								
May 16, 2009	3,000	10	10	Cash	Subscription to MOA	3,000	0.15	0.10
September 4, 2014	4,000	10	10	Cash	Transfer from Pramod Kumar Shrivastava	7,000	0.34	0.24
September 4, 2014	2,500	10	10	Cash	Transfer from Shabana Altaf	9,500	0.47	1.01
May 16, 2015	47,500	10	NA	NA	Bonus Issue	57,000	2.80	1.92
March 24, 2016	3,000	10	10	Cash	Transfer from Shabana Altaf	60,000	2.94	2.02
February 12, 2019	4,998	10	10	Cash	Transfer from Vijay Kumar	64,998	3.19	2.19
February 12, 2019	4,998	10	10	Cash	Transfer from Ashish Kumar	69,996	3.44	2.35
March 22, 2024	19,59,888	10	Nil	NA	Bonus Issue	20,29,884	99.63	68.24
<b>Total</b>						<b>20,29,884**</b>	<b>99.63</b>	<b>68.24</b>

\*The figures in the row have been rounded-off to the closest decimal.

\*\* Nil shares are pledged

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Prospectus.

No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Animesh Kumar	20,29,884	99.63
<b>Total</b>		<b>20,29,884</b>	<b>99.63</b>

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Animesh Kumar	20,29,884	99.63

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a

fully diluted basis, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Animesh Kumar	69,996	99.63

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Animesh Kumar	69,996	99.63

\*Rounded off to the closest decimal

#### The aggregate shareholding of the Promoter and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) <sup>*</sup>	Percentage of the Post-Issue Equity Share capital (%) <sup>*</sup>
<b>Promoter</b>				
1.	Animesh Kumar	20,29,884	99.63	68.24
<b>Promoter Group</b>				
1.	Shalini Verma	5,742	0.28	0.19
2.	Silky Verma	580	0.03	0.019
3.	Saloni Suman	580	0.03	0.019
4.	Abhyuday Chandra Verma	580	0.03	0.019
5.	Anushka Kumar	29	0.00	0.00
<b>Total</b>		<b>20,37,395</b>	<b>99.9986</b>	<b>68.50</b>

\*Rounded off to the closest decimal

#### The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

Neither the Promoter Group members and/or Directors of our Company and their relatives have purchased or sold any specified securities, in the preceding six months of filing of this Prospectus.

#### Details of other lock-in

Animesh Kumar is the Promoter of the Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 238 of the SEBI ICDR Regulations, the said Promoter has complied with the requirement of minimum promoter's contribution in this Issue and in terms of Regulation 238(a) the following Equity Shares are locked in for a period of 3 years pursuant to the Issue.

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Lock-in Period
Animesh Kumar	5,94,885	March 22, 2024	Bonus Issue	10	NA	29.20	20	3 years

The shareholding of the Promoter in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment or as per the SEBI ICDR Regulations, as applicable, time to time.

All the Equity Shares held by our Promoter are in dematerialized form.

The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from the date of Allotment in the Issue except for any Equity Shares held by the eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Prospectus, none of the Equity Shares held by our Promoter are pledged.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoter or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

## OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 9,37,000\* Equity Shares of our Company at an Issue Price of ₹ 135.00 per Equity Share, aggregating up to ₹ 1,264.95 lakh by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ 1,079.95 lakh.

*\*Subject to finalization of basis of allotment*

We believe that our Company will receive the benefits from listing of its Equity Shares on the stock exchange as it will create a public trading market for our Equity Shares. We also believe that listing will enhance the corporate image and visibility of brand name of our Company.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue (“**Net Proceeds**”) are proposed to be utilized for the following objects:

1. Part funding long-term working capital requirement
2. General corporate purposes

(Collectively, referred to herein as the “**Objects**”)

### Net Proceeds

The details of the net proceeds of the Issue are summarized in the table below:

<b>Particulars</b>	<b>(₹ in lakh)</b>
Gross Proceeds	1,264.95
Less: Issue related expenses*	185.00
Net Proceeds	1,079.95

*\* For further detail, please See “Issue Related Expenses” below in this Chapter.*

### Requirement of funds and utilization of the Net Proceeds

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Estimated amount (₹ in lakh)</b>	<b>% of Gross Proceeds</b>	<b>% of Net Proceeds</b>
1.	Part funding long-term working capital requirements	1,000.00	79.05	92.60
2.	General corporate purposes*	79.95	6.32	7.40

*\*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Cr, whichever is lower.*

### Proposed schedule of implementation and utilization of the Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount to be funded from Net Proceeds</b>	<b>Estimated Amount to be deployed from the Net Proceeds in Fiscal 2025</b>	<b>Estimated Amount to be deployed from the Net Proceeds in Fiscal 2026</b>
1.	Part funding long-term working capital requirements	1,000.00	-	1,000.00

2.	General corporate purposes*	79.95	-	79.95
	<b>Total Net Proceeds</b>	<b>1,079.95</b>	<b>-</b>	<b>1,079.95</b>

\* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 Cr, whichever is lower.

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are dynamic and subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds (excluding the Net Proceed to be utilized for general corporate purposes) and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds (excluding the Net Proceed to be utilized for general corporate purposes) in the proposed Fiscal is not met (in part or full), such unutilized amount shall be utilized in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

For further details on the risks involved in our business plans and executing our business strategies, please see the Chapter titled “**Risk Factors**” beginning on page 26.

### **Means of Finance**

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of any shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm and undertake that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) of the SEBI ICDR Regulations and paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

### **Details of the Objects of the Issue**

#### **1. PART FUNDING LONG-TERM WORKING CAPITAL REQUIREMENTS OF OUR COMPANY**

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans and unsecured loan from others. To cater to the growing demand from our existing customers and to meet requirements of new customers, we need the additional long-term working capital for the smooth running of our operations and to speed up growth cycle for a higher momentum to penetrate additional business and revenue.

Our business demands substantial funds towards working capital requirements. Normal debtors day in logistic industry and transport industry in country ranges from 60 days to 90 days. Due to shortage of working capital, our Company has not extended credit period prevailing in the industry to our customers and taken hit on revenue growth and profit margins. We intend to follow in future the prevailing credit term practices to our customers i.e. debtors. The working capital requirement for the financial year 2025 and 2026 is projected to be ₹ 421.0 lakhs and ₹ 1,154.0 lakhs, respectively. A significant portion of our working capital is utilized towards trade receivables.



We have acquired three new offices in Wadhwa Epicentre, Chembur, Mumbai, Maharashtra and one in Mahavir Icon, CBD Belapur, Navi Mumbai, Maharashtra in Fiscal 2023 and Fiscal 2024 for aggregating an amount of Rs. 727.19 lakh. This investment in offices was made by availing loan amounting Rs. 263.70 lakh and from internal accrual amounting Rs. 398.04 Lakh. This utilization of internal accrual for purchase of these offices has put strain on our availability of internal accrual funds for using towards the long-term working capital. For further detail, please see Chapter titled “**Our Business**” on page 104.

We intend to utilize ₹ 1,000.00 lakh from the Net Proceeds to fund our long-term working capital requirements and these funds are estimated to be utilized in the Financial Year 2026. We believe that the funding of the incremental long-term working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan. As on December 31, 2024, our Company has a total sanctioned limit of working capital facilities of Rs. 50.00 lakh from lender, of which it had utilized Rs. 49.97 lakh. For further information on the terms of these facilities, please see Chapter titled “**Financial Indebtedness**” on page 210.

### **Basis of estimation of working capital requirement**

#### *Existing Working Capital*

The details of our Company’s working capital as at November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, derived from the Restated Financial Statements of our Company, and its source of funding are provided in the table below:

	(₹ in lakh)			
<b>Particulars</b>	<b>As on March 31, 2022 (Actual)</b>	<b>As on March 31, 2023 (Actual)</b>	<b>As on March 31, 2024 (Actual)</b>	<b>As on November 30, 2024 (Actual)</b>
<b><i>Current Assets</i></b>				
Inventories	-	-	-	-
Trade Receivables	169.0	188.5	168.0	321.8
Cash and Bank Balances	174.1	76.9	105.6	121.6
Short-Term Loans and Advances	7.1	13.5	13.9	4.5
Other Current Assets	12.8	42.0	54.5	38.5
<b><i>Total Current Assets (A)</i></b>	<b>363.0</b>	<b>320.8</b>	<b>342.0</b>	<b>486.4</b>
<b><i>Current Liabilities</i></b>				
Trade Payables	188.6	176.9	84.7	53.3
Other Current Liabilities and Short-term Provisions	44.8	62.2	107.0	78.0
<b><i>Total Current Liabilities (B)</i></b>	<b>233.5</b>	<b>239.1</b>	<b>191.7</b>	<b>131.3</b>
<b><i>Total working capital requirement (A-B)</i></b>	<b>129.5</b>	<b>81.7</b>	<b>150.3</b>	<b>355.1</b>
<b><i>Funding pattern</i></b>				
Short term borrowings from banks and others	3.9	30.0	50.3	102.3
Internal Accruals and Equity	125.6	51.7	100.0	252.8

Note: the working for existing working capital as explained in above table is as certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025.

### Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires funding for additional long-term working capital requirements in the Financial Year 2025 and Financial Year 2026. On the basis of our existing working capital requirements and the projected working capital requirements, our Board of Directors pursuant to its resolution dated June 25, 2024 has approved the business plan for the Financial Years ending March 31, 2025 and March 31, 2026 and the estimated funding of such working capital requirements as set forth below:

Particulars	(₹ in lakh)	
	Estimated Amount as on March 31, 2025	Estimated Amount as on March 31, 2026
<b>Current Assets</b>		
Inventories	-	-
Trade Receivables	367.5	1,047.9
Cash and Bank Balances	134.1	167.6
Short-Term Loans and Advances	0.2	10.0
Other Current Assets	46.2	83.2
<b>Total Current Assets (A)</b>	<b>548.0</b>	<b>1,308.7</b>
<b>Current Liabilities</b>		
Trade Payables	56.5	86.3
Other Current Liabilities and Provisions	70.4	68.5
<b>Total Current Liabilities (B)</b>	<b>127.0</b>	<b>154.8</b>
<b>Total working capital requirement (A-B)</b>	<b>421.0</b>	<b>1,154.0</b>
<b>Funding pattern</b>		
From short term borrowings from banks and others	50.0	50.0
From internal accruals	371.0	104.0
<b>Net Proceeds from the Issue</b>	<b>-</b>	<b>1,000.0</b>

Note: the working for estimated existing working capital as explained in above table is as certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated January 27, 2025.

### Key assumptions for estimated working capital requirement

The basis of estimation of working capital requirement along with the relevant assumptions are as under:

#### Assumptions for holding levels (in days)

Particulars	Holding level for Financial Year ended March 31, 2022 (Actual)	Holding level for Financial Year ended March 31, 2023 (Actual)	Holding level for Financial Year ended March 31, 2024 (Actual)	Holding level for period ended November 30, 2024 (Actual)	Holding level for Financial Year ended March 31, 2025 (Estimated)	Holding level for Financial Year ended March 31, 2026 (Estimated)
<b>Current Assets</b>						

Inventories	-	-	-	-	-	-
Trade Receivables	21	31	30	57	65	85
Other Current Assets (excluding cash)	2	7	10	7	8	7
<b>Current Liabilities</b>						
Trade Payables	24	29	15	9	10	7
Other Current Liabilities (including Provisions)	6	10	19	13	12	6

**Justification for holding period level (in days) for key items\***

The justifications for the holding period level (in days) mentioned in the table above are provided below:

Particulars	Holding level for Financial Year ended March 31, 2022 (Actual)	Holding level for Financial Year ended March 31, 2023 (Actual)	Holding level for Financial Year ended March 31, 2024 (Actual)	Holding level for period ended November 30, 2024 (Actual)	Holding level for Financial Year ended March 31, 2025 (Estimated)	Holding level for Financial Year ended March 31, 2026 (Estimated)
Inventories	-	-	-	-	-	-
Trade Receivables	21	31	30	57	65	85
Trade Payables	24	29	15	9	10	7

Note: the working of assumption and justification for holding period for estimated existing working capital as explained in a above table is as certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025.

**Note:**

- Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (i.e. 365)
- Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances and Short-term loans and advances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period (i.e. 365).
- Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year/period (i.e. 365).
- Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year/period (i.e. 365).
- Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings and excluding creditors for capital expenditure) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period (i.e. 365).

**Rationale on changes in Working Capital cycle in past and future**

The table below sets forth the key reasons and assumptions for changes in our working capital cycle:

Particulars	Justification
Inventories	Our business does not require any stock or inventories.
Trade Receivables	The historical holding days of trade receivables has been ranging from 21 days to 57 days during Fiscal 2022 to November 30, 2024. Due to shortage of working capital, we have to take hit on our profit margin and could not able to extend credit period for payments to our customers / debtors.  However, as per the prevalent credit terms and in order to expand Company's operations, slowly from Fiscal 2022 to Fiscal 2023, we have increased our credit terms to our

	customers / debtors from 21 days to 31 days and further 57 days in November 30, 2024. We intend to follow the prevalent credit terms of the industry and intend to increase it gradually to 90 days, so that we can get better terms from our customers and our profit margin can improve. The holding level for debtors is anticipated at 65 days and 85 days of revenue from operations during Fiscal 2025 and Fiscal 2026, respectively.
Trade Payables	Past trend of Trade payables holding days has been in the ranging from 9 days to 29 days during Fiscal 2022 to November 30, 2024. We could not avail better terms due to working capital shortage from our creditors [i.e. from shipping lines, air carriers, inland transporters, Container Freight Station (CFS) and Inland Container Depots (ICDs)] which impacted our profit margin previously. However, with additional working capital funding, our Company intends to reduce trade payable to 10 days during Fiscal 2025 and 7 days in Fiscal 2026, respectively and intend to maintain the same at 7 days from Fiscal 2027 and onwards. As per normal industry norms, the Shipping lines ask for advance payment and provides short credit period for payments. We believe that timely payment to customers (shipping lines) will be required to avail better margin and thus increase overall profitability of our Company. By reducing the time to settle our Trade Payables, we aim to negotiate more favourable terms and conditions with our vendors enabling us to access competitive pricing.

## 2. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 1,079.95 lakh towards general corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Issue or Rs. 10 Crore, whichever is lower, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (a) strategic initiatives; or
- (b) brand building and strengthening of marketing activities; or
- (c) ongoing general corporate exigencies; or
- (d) meeting expenses incurred or our fund requirements, in the ordinary course of its business; or
- (e) any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “*General Corporate Purposes*” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board of Directors, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purposes. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purposes in such a manner that the amount for general corporate purposes, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 Cr, whichever is lower.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 185.00 lakh. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Issue, escrow collection bank and sponsor bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the syndicate, Registered Brokers, DPs, printing and stationery expenses, advertising and marketing

expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on our Company. The estimated Issue expenses are as under:

Expenses*	Estimated expenses# (₹ in lakhs)	As a % of the total estimated Issue expenses#	As a % of the total Gross Issue Proceeds#
Fees payable to LM including underwriting commission	95.60	51.7%	7.6%
Advertising and marketing expenses	2.00	1.1%	0.2%
Fees to the Registrar to the Issue	1.00	0.5%	0.1%
Fees Payable to Legal Advisors	3.75	2.0%	0.3%
Fees payable to the regulators including stock exchange(s)	4.00	2.2%	0.3%
Printing and distribution of Issue stationary	1.00	0.5%	0.1%
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Issue, Brokerage, commission and selling commission, Registered Brokers, RTAs and DPs	3.00	1.6%	0.2%
Others (expenses and fees payable for marketing & distribution, Market Making, Underwriting, Peer Reviewed Auditor, out of pocket and miscellaneous expenses etc.)	74.65	40.4%	5.9%
<b>Total Estimated Issue Expenses</b>	<b>185.00</b>	<b>100.00%</b>	<b>14.6%</b>

\* Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

# Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- (1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 for every valid Application Form submitted to them and uploaded on the electronic system of the BSE by them.
- (2) SCSBs will be entitled to a processing fee of ₹ 10 per Application Form, for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- (3) Selling commission payable to Registered broker, SCSBs, RTAs, DPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
- (4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- (6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

## Funds Deployed and Source of Funds Deployed

The following funds have been deployed for the proposed Objects of the Issue:

Particulars	(₹ in lakhs) Amount
Issue related expenses*	17.97
<b>Total</b>	<b>17.97</b>

\* As certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025. This amount is exclusive of applicable taxes. The source of financing of this amount incurred was from the internal accrual of our Company.

## Bridge Financing Facilities

We have not raised or have no intention to raise any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

## **Interim Use of Funds**

Pending utilization of the Issue Proceeds for the Objects of the Issue, our Company shall deposit the funds only in one or more Scheduled Commercial Bank(s) included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

## **Monitoring Utilization of Funds**

As the size of the Issue does not exceed ₹10,000 lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board of Directors and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchange(s) on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

## **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter(s) will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

## **Appraising agency**

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

## **Shortfall of Funds**

Any shortfall in meeting the fund requirements towards the Objects, if any, will be met by way of internal accruals.

## **Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter(s), Promoter Group, subsidiary, Directors, key management personnel, senior management personnel or Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter(s), Promoter Group, subsidiaries and Directors.

Our Company has not entered into and has no intention to enter into any arrangement/ agreements with any of our Directors, key managerial personnel, members of the senior management or any related party in relation to the utilization of the Net Proceeds. There are no material existing or anticipated interest of such individuals and entities in the Objects of the Issue. The Net Proceeds shall not be used for lending or for financing transactions with any related parties of our Company.

## BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. Investors should read the following basis with the sections titled “**Risk Factors**”, “**Financial Information**” and the chapter titled “**Our Business**” beginning on page no. 26, 156 and 104 respectively, to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

The Issue Price will be determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue is ₹135 which is 13.5 times of the face value.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis of Issue Price are:

- ✓ Integrated, end-to-end logistics services and solutions provider
- ✓ Our large existing Network
- ✓ Diversified clientele;
- ✓ Strong knowledge and expertise of Senior management team
- ✓ Strong existing client relationship
- ✓ Prepared to grow and reap benefit of available huge potentials in the sector of Infrastructure, Defence, Automobile, Power & Energy and heavy engineering industries and capital goods;
- ✓ A successful and proven track record of handling Over Dimension, Breakbulk and Project Cargo;
- ✓ Offering total global Supply Chain solutions in international transportation under a single window;
- ✓ Strong technical and execution capabilities in turnkey projects and critical consignments;

For more details on qualitative factors, refer to chapter titled “**Our Business**” on page 104.

### Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For more details on financial information, investors please refer the chapter titled “**Restated Financial Statements**” on page 160. The ratios set forth below have been computed on the basis of the Restated Financial Statement and after considering the impact of issuance of bonus shares, split and consolidation of the Equity Shares. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings per Equity Share (“EPS”), pre-Issue for the last three years, as per restated financial adjusted for changes in capital

Financial period	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
November 30, 2024**	7.71	7.71	
Fiscal 2024	11.36	11.36	3
Fiscal 2023	8.26	8.26	2
Fiscal 2022	9.37	9.37	1
<b>Weighted Average</b>	<b>9.99</b>	<b>9.99</b>	

*Note: EPS has been calculated in accordance with the Accounting Standard 20 – “Earnings per share”. The face value of equity shares of the Company is ₹10.*

*\*(After giving retrospective effect of Bonus issue based on present paid-up capital of Rs. 203.74 lakh)*

*\*\* Not annualized*

#### 2. Price Earning (P/E) Ratio in relation to Fixed Issue Price of ₹ 135 per Equity Share

Particulars	P/E Ratio at the lower	P/E Ratio at the higher	P/E at the Issue Price
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	end of the price band (number of times)	end of the price band (number of times)	(number of times)
Based on basic EPS for Fiscal 2024	NA*	NA*	11.89
Based on diluted EPS for Fiscal 2024	NA*	NA*	11.89

\* The Issue is a fixed price issue at Rs. 135.00 per Share and there is no lower and upper price band

### 3. Industry Peer Group P/E Ratio

Particulars	P/E*
Highest	76.36
Lowest	26.73
<b>Average</b>	<b>51.55</b>

\*Source: The industry high and low has been considered from the industry peer set provided. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

### 4. Return on Net Worth (“RoNW”):

Financial period	RoNW (%)*	Weight
November 30, 2024**	21.18	
Fiscal 2024	39.62	3
Fiscal 2023	47.73	2
Fiscal 2022	103.69	1
<b>Weighted Average***</b>	<b>53.00</b>	

\*Return on net worth is the restated profit for the period or year divided by the net worth.

\*\* Not annualized

\*\*\* The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

### 5. Net Asset Value (“NAV”) per Equity Share:

Particulars	NAV (₹)
As at November 30, 2024*	36.39
After the completion of the Issue (At the Issue price)	67.46

\*As per the Restated Financial Statements. Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

### 6. Comparison with Industry Peers

Name of the Company	Standalone/ Consolidated	Face Value (₹)	P/E**	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)	Revenue from Operation (Rs. in Lakh)
PDP Shipping & Projects Limited	Standalone	10	11.89	11.36	39.62	28.66	2,051.60
<b>Peers:</b>							
Marinetrans India Limited	Consolidated	10	76.36	0.33	1.28	19.99	10,633.99
S J Logistics (India) Limited	Consolidated	10	26.73	20.03	20.03	77.36	27,086.02
Cargosol Logistic	Consolidated	10	-ve (NA)	(4.18)	(18.21)	19.53	11,354.87

Limited							
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\*Information is based as per available financials for FY 2024 of the Peers from the stock exchanges. For the Company, information is based on latest full year fiscal as per the Restated Financial Statements for FY 2024.

\*\* Price as on January 28, 2025 from stock exchange(s)

## 7. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of Directors), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. The KPIs disclosed also help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs herein have been certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025 and the same have been approved by the Audit Committee at its meeting held on January 27, 2025.

Statement of Key Performance Indicators as at and for the period ended November 30, 2024 and Fiscal 2024, 2023, and 2022:

Sr. No.	Particulars	November 30, 2024	Fiscal 2024	Fiscal 2022	Fiscal 2021
1	Revenue from Operations (Rs. in Lakh)	1,375.60	2,051.60	2,248.19	2,871.88
2	Total Income (Rs. in Lakh)	1,377.63	2,057.52	2,260.49	2,872.74
3	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (Rs. in Lakh)	249.04	325.99	231.07	265.71
4	EBITDA Margins (%)	18.10%	15.89%	10.28%	9.25%
5	Operating EBITDA	247.01	320.07	218.77	264.86
6	Operating EBITDA Margin (%)	17.96%	15.60%	9.73%	9.22%
7	Profit after Tax (PAT) (Rs. in Lakh)	157.04	231.39	168.19	190.99
8	PAT Margins (%)	11.42%	11.28%	7.48%	6.65%
9	Return on Equity (ROE) (%)	21.18%	39.62%	47.73%	103.69%
10	Debt to Equity Ratio	0.48	0.09	0.09	0.02
11	Interest Coverage Ratio	13.57	46.98	109.93	537.71
12	Return on Capital Employed (ROCE) (%)	20.71%	50.04%	59.95%	140.55%
13	Current Ratio	2.08	1.41	1.19	1.53
14	Net Capital Turnover Ratio	7.80	27.07	25.37	44.73

### Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (ROE) is equal to profit after tax for the year divided by the total equity excluding Deferred Expenses during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).

g) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by interest cost payment.

h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity excluding Deferred Expenses plus total debt (i.e. Non-Current Debt and Current Debt).

i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

j) Net Capital Turnover Ratio is being calculated by dividing Revenue from Operations with Average Working Capital.

### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margi006E	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

### Comparison of financial KPIs of our Company and our listed peers

Sr. No.	Particulars	PDP Shipping & Projects Limited		Marinetrans India Limited		SJ logistics (India) Limited		Cargosol Logistic Limited	
		November 30, 2024*	Fiscal 2024	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (Rs. in Lakh)(1)	1,375.60	2,051.60	10,633.99	15,027.09	27,086.02	14,885.34	11,354.87	17,012.85
	Growth in revenue from operations (%) (2)	-32.95%	-8.74%	-29.23%	-26.05%	81.96%	43.65%	-33.26%	-15.10%
3	Gross Profit (3)	453.79	628.48	711.94	692.02	4,427.66	2,446.05	1309.98	2484.3
4	Gross Profit Margin (%) (4)	32.99%	30.63%	6.69%	4.61%	16.35%	16.43%	11.54%	14.60%
5	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (Rs. in Lakh)	249.04	325.99	172.53	257.65	3,192.70	1,338.07	317.15	1065.92
6	EBITDA Margins (%)	18.10%	15.89%	1.62%	1.71%	11.79%	8.99%	2.79%	6.27%
7	Profit after Tax (PAT) (Rs. in Lakh)	157.04	231.39	32.48	152.83	2,261.23	826.1	-426.82	420.60
8	PAT Margins (%)	11.42%	11.28%	0.31%	1.02%	8.35%	5.55%	-3.76%	2.47%
9	Return on Equity (ROE) (%)	21.18%	39.62%	1.28%	9.53%	20.18%	26.30%	-18.95%	15.70%
11	Return on Capital Employed (ROCE) (%)	20.71%	50.04%	4.79%	11.67%	25.14%	19.91%	5.56%	11.62%

\*Financial ratios for period ended November 30, 2024 for the Company, the same are not comparable.

**Notes:**

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
2. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period / year minus revenue from operations of the preceding period / year, divided by revenue from operations of the preceding period / year.
3. Gross Profit is calculated as revenue from operations less cost of materials consumed, changes in inventories of finished goods and work-in-progress
4. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.
5. EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortization expense.
6. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7. Profit after Tax means restated profit / (loss) for the year as appearing in the Restated Financial Information.
8. Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by Revenue from Operations.
9. Return on equity (ROE) is equal to profit after tax for the year divided by the total equity during excluding Deferred Expenses that period and is expressed as a percentage.
10. Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.
11. Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.
12. Capital Employed is calculated as total equity plus excluding Deferred Expenses borrowings (current & non-current)

## **8. Justification for Basis for Offer price**

- A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any Equity Shares or convertible securities (“Security(ies)”), excluding issuance of bonus Equity Shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- B. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- C. Since there are no such transaction to report to under (A) and (B), the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:**

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
<b>Primary Issuances</b>						
March 22, 2024	19,67,168	10	-	NA	Bonus Issue in the ratio of 28:1 (i.e. 28 equity shares for every one equity share held)	NA
<b>Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)</b>						Nil
<b>Secondary Transactions</b>						
						Nil
<b>Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)</b>						NA

- D. The Issue Price is 13.50 times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph A & B or C above, are set out below:**

Past Transactions	Weighted average cost of acquisition (in ₹)	Issue Price (₹ 135)
Weighted average cost of acquisition (WACA) of Primary issuances(A)	NA	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(B)	NA	NA
Weighted average cost of acquisition (WACA) of Primary issuances(C)	Nil	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(C)	Nil	NA

- E. Explanation for Issue Price being 13.50 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for period ended November 30, 2024 and the Financial Years 2024, 2023 and 2022**

Not applicable as other than bonus issue, there is neither any primary issuance or secondary transaction of Equity Shares.

- F. Explanation to the Issue Price being 13.50 times of weighted average cost of acquisition of Primary issuance price/ Secondary transaction price in view of external factors which may have influenced the Offer Price, if any**

Not applicable as other than bonus issue, there is neither any primary issuance or secondary transaction of Equity Shares. We believe that there are no such external factors which may have influenced the Offer Price.

- 1. The face value of our Share is ₹10 per share and the Issue Price is of ₹ 135 per Share are 13.5 times of the face value.**

The Company in consultation with the Lead Manager, believes that the Offer Price of ₹ 135 per Equity Share for the Issue is justified in view of the above parameters. Investor should read the abovementioned information along with the section titled "**Risk Factors**" on page 26 and the financials of our Company

including important profitability and return ratios, as set out in the section "***Restated Financial Statements***" on page 160.

The Issue Price has been determined by our Company in consultation with the Lead Manager and is justified by our Company in consultation with the Lead Manager on the basis of the above information.

## STATEMENT OF SPECIAL TAX BENEFITS

### **The Board of Directors**

### **PDP SHIPPING & PROJECTS LIMITED**

A-606, Mahavir Icon,  
Plot nos. 89 & 90 Sector 15,  
CBD Belapur,  
Navi Mumbai  
Mumbai City MH  
400 614 IN

Dear Sirs,

**Sub: Statement of Possible Tax Benefits (“The Statement”) available to PDP Shipping & Projects Limited (“The Company”) and its shareholders prepared in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“The Regulation”)**

We refer to the proposed Fresh Issue of Equity Shares of face value Rs. 10 each (“Equity Shares”) of **PDP Shipping & Projects Limited** (“the Company”). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act, 1961 (“the Act”), for inclusion in the Prospectus for the proposed fresh issue of Equity Shares. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, if any.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated herein are based on the information and explanations obtained from the Company from time to time. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money based on this statement.

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

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

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the fresh issue of Equity Shares which the Company intends to submit to the stock exchange.

### **Limitations**

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the use of issue and shall not without our prior written consent, be disclosed to any other person.

Access of all or any part of this Statement by any person is on the basis that, to the fullest extent permitted by law, neither our firm nor any of our associate accepts any duty of care or liability of any kind to such person, and any reliance on this Statement by any person is at his own risk.

This statement has been prepared solely in connection with the Fresh issue of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended.

Yours faithfully,

**For and on behalf of  
Bilimoria Mehta & Co.  
Chartered Accountants  
FRN: 101490W**

**Sd/-**

**CA Aakash Mehta  
Membership No.: 165824  
UDIN: 25165824BMIICS4234  
Date: January 27, 2025  
Place: Mumbai**



## ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The Company is not entitled to any Special tax benefits under the Income Tax Act, 1961 except below

- 1) Total income as per section 115JB (9 of Schedule MAT)

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The Shareholders of the Company are not entitled to any Special tax benefits under the Act.

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

## SECTION IV – ABOUT THE ISSUER COMPANY

### INDUSTRY OVERVIEW

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

*While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, it has not been independently verified by us or any of our advisors, or any Lead Manager or any of their advisors and should not be relied on as if it had been so verified.*

#### **World Economic Outlook**

Global economic growth is expected to remain steady in 2025 with faster trade growth. However, the continuing geopolitical conflicts along with disruptions in trade routes and high public debt burden pose challenge to overall global economic outlook. Further, improving global growth and trade bodes well for the domestic economic growth outlook. The global trade outlook for 2025 remains positive with merchandise trade expected to pick up. On the global economic scenario, after a year marked by global uncertainties and volatilities, there was greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was robust.

#### **India GDP**

Real GDP grows by 8.2 percent in FY-24 exceeds 8 percent in three out of four quarters. Retail inflation declines to 5.4 percent in FY-24 due to deft administrative and monetary policies. Economic growth of 8.2 percent supported by industrial growth rate of 9.5 percent. 29 states and union territories witness inflation rate below 6 percent. India's banking and financial sector displays stellar performance; RBI maintains steady policy rate. Double-digit and broad-based growth in bank credit. Agriculture and allied activities witness double digit growth in credit. RBI projects inflation to fall to 4.5 percent in FY25. India top remittance recipient country globally with USD 120 billion in 2023.

Six key focus areas in amrit kaal - boost private investment, expansion of MSMEs, agriculture as growth engine, financing green transition, bridging education-employment gap, and capacity building of states. India makes progress on climate action and energy efficiency; 45.4 percent installed electricity generation from non-fossil sources. India decouples economic growth from greenhouse gas emissions; GDP stands at 7% while emissions were at 4% between 2005-19. Gini co-efficient declines, underscores social sector initiatives reduce inequality. More than 34.7 crore ayushman bharat cards generated, 7.37 crore hospital admissions covered 22 mental disorders covered under ayushman bharat rapid progress in R&D, one lakh patents granted in FY24, compared to less than 25,000 in FY20. Net payroll additions to EPFO more than doubles from 61.1 lakh in FY19 to 131.5 lakh in FY24. Gig workforce to expand to 2.35 crore by 2029–30. Agriculture and allied sectors register average annual growth rate of 4.18 percent over last 5 years

Allied Agri sectors emerging as robust growth centres and sources for improving farm incomes. Investment in agriculture research contributes to food security; for every rupee invested, payoff of ₹13.85. India's pharma market world's third largest at USD 50 billion. PLI schemes key in achieving 'AATMANIRBHAR BHARAT' attract ₹1.28 lakh crore investment. India's services exports constitute 4.4 % of world's commercial exports in 2022. India's share in digitally delivered services exports stands at 6% in 2023; India has 1,580 global capability centres. India witnesses 92 lakh foreign tourist arrivals in 2023. Indian e-commerce industry set to cross USD 350

billion by 2030. Average pace of NH construction increases 3 times from 11.7 km per day in FY14 to around 34 km per day by FY24. Railways capex increases by 77 percent in the past 5 years. New terminal buildings at 21 airports operationalised. Mission life focuses on human-nature harmony promoting mindful consumption.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2034969> )

### **The Indian logistics industry**

Logistics and transportation Industry is crucial to both enterprises and the economy. In today's interconnected world, shipping and logistics are at the heart of the economy, acting as vital gateways for international trade and business. A nation with a strong and effective logistics sector offers an efficient forward and reverse flow of goods and services, which eventually translates to fast-paced growth. The Indian logistics industry includes all inbound and outbound components of the manufacturing and service supply chains.

Significant factors that will increase the demand for India's logistics sector include the country's anticipated GDP growth of US\$ 26 trillion by fiscal year 2048 (US\$ 6 trillion by 2030) and its objective to accelerate merchandise exports to US\$ 1 trillion by 2030. This would open a huge opportunity for India's transport and logistics sector, which is expected to increase at a CAGR of 4.5% from 2022 to 2050, reaching 15.6 trillion tonnes kilometres. The Indian transport and logistics business is expected to be around Rs. 13-16 lakh crore (US\$ 156.18-192.23 billion) in 2022. By 2030, India wants to lower its logistics expenditures from 13-14% of GDP to 8-10% of the GDP. It is projected that a 10% reduction in indirect logistics costs is expected to result in a 5% to 8% increase in exports. According to the Logistics Performance Index (LPI) of the World Bank, India has climbed six positions to reach the position of 38th rank out of 139 nations. The improvement is attributed to a variety of factors, including technological advancement, data-driven decision-making, and legislative initiatives targeted at promoting world-class infrastructure. The National Logistics Policy (NLP) and the PM Gati Shakti programme are significant overarching policy moves taken by the central government in this area to deliver outcomes by 2024-25.

Transport and logistics refer to the procedures involved in the manufacture, storage, inventory, delivery, and distribution of specific commodities or services. The logistics sector in India was predicted to account for 14.4% of GDP in 2022. It is the primary source of income for more than 22 million people. The overall logistics sector in India includes 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 goods, and 500 certifications. Between the financial years 2015-16 to 2019-20, India invested approximately US\$ 10.2 trillion in the development of infrastructure. The freight movement in India is significantly prejudiced towards road transportation, which transports 66% of goods (in ton-kilometres). This is followed by rail (31%), shipping (3%), and air (1%). To facilitate cargo transportation, India has a vast network of support infrastructure, including 129+ inland container depots, 168+ container goods stations, and 300 m sq. ft. of warehouse capacity.

(Source: <https://www.ibef.org/blogs/the-transformation-of-the-transportation-and-logistics-industry>)

### **Indian Port Industry: Introduction**

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

(Source: [IBEF Ports August 2023.pdf](#))

### **Investments/Developments**

Some of the major recent developments are:

1. India has plans to invest US\$ 82 billion in port projects by 2035.
2. The Global Maritime India Summit 2023 to serve as a platform to showcase global best practices, foster investment partnerships and chart a new and bright course for our collective future.
3. The cumulative FDI equity inflow in the Port industry is US\$ 1.63 billion during the period April 2000 to March 2023.
4. In October 2021, the Syama Prasad Mookerjee Port, Kolkata, gave importers the opportunity to bring in vessels at the deep drafted anchorages located at Sagar, Sandheads and X Point.
5. In October 2021, Adani Group announced that it wants to make Adani Port a net-zero carbon emitter by 2025 and power all its data centers with renewable energy by 2030.
6. Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.
7. The Competition Commission of India (CCI) approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram Port in September 2021. The 10.4% equity shareholding will be bought from the government of Andhra Pradesh.
8. APSEZ (Adani Ports and Special Economic Zone) plans to become the world's largest private port company by 2030 and carbon neutral by 2025.

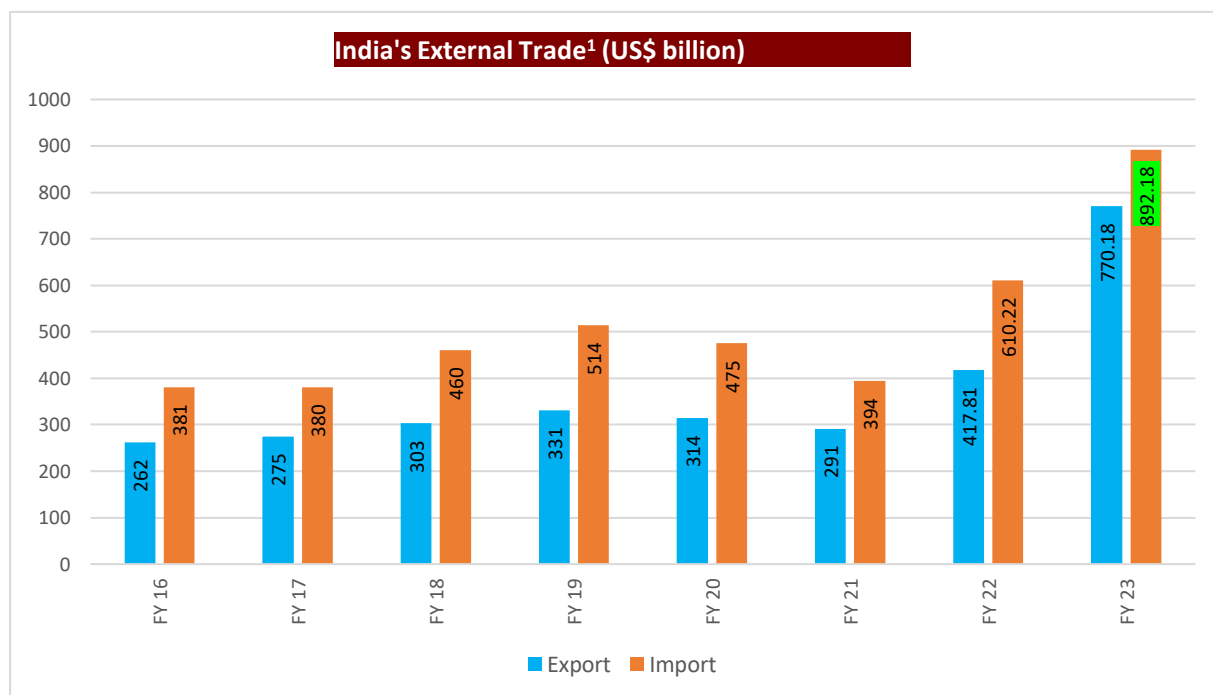
(Source: [IBEF Ports August 2023.pdf](#))

### **Government Initiatives**

In Union Budget 2023-24, the total allocation for the Ministry of Shipping was US\$ 1,813.16 million (Rs. 2,218.74 crore). In October 2022, Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode.

In August 2022, Minister of Road Transport and Highways Mr. Nitin Gadkari, Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, and Minister of State for Road Transport & Highways, Gen (Retd) VK Singh signed a tripartite agreement for swift development of modern Multi Modal Logistics Parks (MMLP) under Bharatmala Pariyojna across the country.

## India's ports are benefitting from strong growth in external trade



- Indian Ports handle almost 95% of trade volumes, and therefore, rising trade has contributed significantly to the cargo traffic.
- Merchandise exports reached US\$ 417.81 billion in FY22.
- In FY23, merchandise exports reached US\$ 447.46 billion.
- Increasing trade is translating into higher demand for containerization due to their efficiency.
- In June 2020, the volumes handled at major ports in the country increased by 8% month-on-month, even after clearing consignments imported from China that was delayed.
- In November 2020, the Jawaharlal Nehru Port Trust (JNPT) recorded overall 9.04% of container growth in November 2020. It handled 5.70 million tons of containers in November 2020, against 5.22 million tons in November 2019.

(Source: [IBEF Ports August 2023.pdf](#))

### Strong private sector participation in ports projects

- 1.-There are 46 Public Private Partnership (PPP) projects at an estimated value of US\$ 4.49 billion at major ports.
- 2.-39 PPP projects are operational at a cost of around US\$ 2219.4 million and capacity of 240.72 Million Tonnes Per Annum (MTPA). 32 PPP projects at an estimated cost of around US\$ 3917.6 million and capacity of 264.77 Million Tonnes Per Annum (MTPA) have been awarded and are under implementation.
- 3.-National Green Tribunal has given nod for construction of multi-crore 'Vizhinjam International Seaport Ltd (VISL)'. The port is being developed by Adani Group in collaboration with Kerala Government.
- 4.-As of May 2019, Maharashtra Maritime Board (MMB) started building a new private port at Vadhawan in Palghar district based on the PPP model.
- 5.-As of November 2019, number of projects have been awarded in the last three years with a total project cost of Rs. 13,308.41 crore (US\$ 1.90 billion) for upgradation of major ports.
- 6.-The government has floated the concept of undertaking channel deepening and maintenance works at major port trusts through public-private partnerships (PPP). Significant capital dredging is required at major ports in 3-5 years to handle the anticipated container vessels of 20,000 twenty-foot equivalent units (TEUs) capacity and bulk cargo carrying Capesize vessels.

7.-In October 2022, Adani Ports and Special Economic Zone had a total of 12 ports under its portfolio. In September 2022, Adani Ports and Special Economic Zone announced that the Company will enhance Haldia Port's Capacity in Bengal.

8.-The Competition Commission of India (CCI), approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram Port in September 2021. The 10.4% equity shareholding will be bought from the Government of Andhra Pradesh.

9.-APSEZ (Adani Ports and Special Economic Zone) plans to become the world's largest private port company by 2030 and carbon neutral by 2025.

10.-The Vizhinjam port, which is part of a multibillion-dollar international deepwater multipurpose seaport project, will be operational by December 2023, according to Kerala's Minister for Ports, Ahamed Devarkovil, and the Adani Group. According to a spokesperson from Adani, the Rs. 7,525 crore (US\$ billion) project, which is set to provide national highway access to the port and land acquisitions, will be completed by December 2024.

(Source: [IBEF Ports August 2023.pdf](#) )

## Opportunities

**Port support services:** Operation and maintenance services such as pilotage, dredging, harbouring and provision of marine assets such as barges and dredgers are expected to increase in coming years. Increasing investment and cargo traffic point to a healthy outlook for port support services. These include Operation and Maintenance services like pilotage, harbouring and provision of marine assets like barges and dredgers. Government plans to replace old Lighthouse Act, 1927, with Aids to Navigation Bill, 2020 and incorporate global best practices, technological developments and India's International obligations in the field of Aids to Marine Navigation.

**Ship repair facilities at ports:** Dry docks are necessary to provide ship repair facilities. Out of all the major ports, Kolkata has 5 dry docks, Mumbai and Visakhapatnam have 2. The rest have 1 or no dock at all. Given the positive outlook for cargo traffic and the resulting increase in number of vessels visiting ports, demand for ship repair services will go up. This will provide opportunities to build new dry docks and setup ancillary repair facilities.

**Increasing Scope for Private Ports:** With rising demand for port infrastructure due to growing import (crude, coal) and containerisation, public ports (major ports) will fall short of meeting demand. This provides private ports an opportunity to serve the spill-off demand from major ports and increase their capacity in line with new demand. Cochin Port Trust (CPT) announced measures to increase its revenue by generating higher container traffic and increasing the number of passenger liners. CPT is also planning to setup a small industrial port at the southern end of Willingdon Island to boost business.

(Source: [IBEF Ports August 2023.pdf](#) )

## Maritime Amrit Kaal Vision 2047

Prime Minister launches the 'Maritime Amrit Kaal Vision 2047' encompassing aspirations in Logistics, Infrastructure, and Shipping supporting India's 'Blue Economy'. India reaches 22nd rank in International Shipment category as against 44th rank in 2014.

The National Logistics Portal (Marine) inaugurated as a one-stop platform connecting all stakeholders in the logistics community through IT aimed at improving efficiency and transparency while reducing costs and time delays. Sagar Manthan', a digital platform launched containing comprehensive data related to the ministry and all its organizations. SAGAR-SETU a mobile app launched to improve the Ease of Doing Business. Costa Serena the first international cruise liner in India launched from Mumbai. World's longest 51-day river cruise MV Ganga Vilas from Varanasi to Dibrugarh covered over 3,200 km across five Indian states and Bangladesh with visits to 50 tourist spots.

India's maritime sector is set to transform with a comprehensive roadmap launched during the Global Maritime India Summit, involving an investment of Rs. 80,000 lakh crores. The Amrit Kaal Vision 2047, formulated by the Ministry of Ports, Shipping & Waterways, builds on the Maritime India Vision 2030 and aims to develop world-

class ports and promote inland water transport, coastal shipping, and a sustainable maritime sector. It encompasses aspirations in Logistics, Infrastructure, and Shipping, supporting India's 'Blue Economy'. The vision, shaped through over 150 consultations with various stakeholders and the analysis of 50 international benchmarks, outlines more than 300 actionable initiatives for enhancing ports, shipping, and waterways by 2047

(Source: [pib.gov.in/PressReleaseIframePage.aspx?PRID=1992273](http://pib.gov.in/PressReleaseIframePage.aspx?PRID=1992273))

### **Global Maritime India Summit (GMIS), 2023**

GMIS 2023, organized by MoPSW, was the largest summit ever conducted in Mumbai. The Honourable Prime Minister inaugurated the summit and launched the 'Maritime Amrit Kaal Vision 2047'. Ministers from 10 foreign countries, official delegations, business delegates, and exhibitors from 42 countries participated. The event witnessed the signing of 360 MoUs worth ₹8.35 lakh crore, and additional investible projects worth ₹1.68 lakh crore were announced. The summit facilitated 2,460 B2B meetings and more than 500 G2B/G2G meetings. The Honourable Prime Minister also laid the foundation stone for eleven projects, totalling ₹14,440 crore, and eleven projects valued at ₹8,924 crore were dedicated to the Nation.

(Source: [pib.gov.in/PressReleaseIframePage.aspx?PRID=1992273](http://pib.gov.in/PressReleaseIframePage.aspx?PRID=1992273))

### **19th Maritime State Development Council**

A meeting was held on August 18th and 19th, 2023 in Kevadia, Gujarat, chaired by Shri Sarbananda Sonowal. Attendees included MoS for Ports, Shipping, and Waterways, State Government Ministers, and various senior officials. The Minister announced a comprehensive plan to achieve a 10,000 MTPA port capacity by 2047, the establishment of a Bureau of Port Security, Major Ports to establish hydrogen hubs, and for all maritime states to participate in the Global Maritime India Summit 2023. Topics discussed included the Sagarmala Programme, Urban Water Transportation, Inland Waterways, National Maritime Heritage Complex, and Port Connectivity.

(Source: [pib.gov.in/PressReleaseIframePage.aspx?PRID=1992273](http://pib.gov.in/PressReleaseIframePage.aspx?PRID=1992273))

### **Ports Performance**

Major Ports have significantly improved key operational performance parameters during the current financial year. Main achievements during the period April to November 2023, vis-à-vis same period last year, are listed below:

<b>Sr. No.</b>	<b>Operational Parameter</b>	<b>Performance during current FY (April – Nov 2023)</b>	<b>Performance during Last Year (April – Nov 2022)</b>	<b>Improvement registered this year</b>
1	Cargo Handled	500.82 Million Tons	475.06 Million Tons	5.42%
2	Output per day per ship on berth	18457 Metric Tons	17127 Metric Tons	7.71%
3	Turnaround time	48.46 hours	55.61 Hrs	6.1%
4	Vessels Handled	15285	14171	7.86%
5	Idling at berth (% of total time on berth)	16%	21%	23.81%
6	Pre-berthing Detention of vessels	6.15 Hrs	15.05 Hrs	59.14%

(Source: [pib.gov.in/PressReleaseIframePage.aspx?PRID=1992273](http://pib.gov.in/PressReleaseIframePage.aspx?PRID=1992273))

## **SAGARMALA PROGRAM**

### **Port Modernization & New Port Development**

In July 2022, the Sagarmala programme is the flagship programme of the Ministry of Ports, Shipping and Waterways to promote port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes.

(Source: <https://www.ibef.org/industry/ports-india-shipping> )

It is expected that by 2025, cargo traffic at Indian ports will be approximately 2500 MMTPA while the current cargo handling capacity of Indian ports is only 2400+ MMTPA. A roadmap has been prepared for increasing the Indian port capacity to 3300+ MMTPA by 2025 to cater to the growing traffic. This includes port operational efficiency improvement, capacity expansion of existing ports and new port development.

(source: <https://shipmin.gov.in/division/sagarmala>)

### **Port Connectivity Enhancement**

Connectivity is one of the critical enablers for ports and the end-to-end effectiveness of the logistics system drives competitiveness for the maritime industry as well. With infusion of new technology and capacity building, the cumulative/ total capacity available at ports can match demand but will not be able to handle additional traffic if the evacuation to and from the port is restricted. It is, therefore, important that connectivity of major ports with the hinterland is augmented not only to ensure smooth flow of traffic at the present level but also to meet the requirements of projected increase in traffic.

India's hinterland connectivity is mainly based on surface transport i.e. road and rail, wherein, domestic waterways (coastal shipping and inland waterways) playing a very limited role. Pipelines are predominantly used only for transporting crude oil, refined petroleum products and natural gas. In India, smooth connectivity to ports is even more important as the cargo generating centers are mainly in the hinterland instead of in the coastal region. The long lead distance increases the logistics cost and time variability within which the cargo can be delivered. Under Sagarmala Program, endeavor is to provide enhanced connectivity between the ports and the domestic production/consumption centers.

(Source: <https://shipmin.gov.in/division/sagarmala>)

### **Port-led industrialization**

Vision of the Sagarmala Program is to reduce logistics cost and time for the movement of EXIM and domestic cargo. Development of port-proximate industrial capacities near the coast, in future, is a step in this direction. In this regard, the concepts of Coastal Economic Zones (CEZs), Coastal Economic Units (CEUs), Port-Linked Industrial & Maritime Clusters and Smart Industrial Port Cities have been introduced.

Each CEZ will consist of multiple CEUs and more than one industrial cluster can be housed within a CEU. Within each industrial cluster there can be several manufacturing units. To accelerate the CEU development process, it is proposed that CEUs be prioritized in locations where land parcels are available in areas close to a deep draught port and with strong potential for manufacturing.

(Source: <https://shipmin.gov.in/division/sagarmala>)

### **Coastal Community Development**

Approximately 18 percent of India's population lives in the 72 coastal districts that comprise 12 percent of India's mainland. Development of coastal communities through Marine sector related activities like fisheries, maritime tourism and corresponding skill development is an essential objective of the Sagarmala Program. Development of cruise tourism and lighthouse tourism are other activities which are being actively considered under Sagarmala Program. Under Sagarmala Program, an integrated approach is being adopted for improvement in quality of life with focus on skill building and training, upgrading of technology in traditional professions, specific and time bound action plan for improving physical and social infrastructure in collaboration with the coastal states.



(Source: <https://shipmin.gov.in/division/sagarmala>)

### **Promotion of Coastal Shipping & Inland waterway in India**

Despite having an extensive network of inland waterways in the form of rivers, canals, backwaters and creeks freight transportation by waterways is highly under-utilized. Waterways currently contribute around 6% to India's transportation modal mix, which is significantly less than that in developed economies and some of the developing economies as well. Addition of information regarding coastal shipping.

It is estimated that coastal shipping traffic of about 250 MMTPA can be achieved from current and planned capacities across coal, cement, iron and steel, food grains, fertilizers, POL by 2025. Additionally about 150 MMTPA of cargo is expected to be moved via inland waterways by 2025.

Availability of dedicated infrastructure will go a long way in promoting coastal shipping as a mode of freight transportation. Hence infrastructure at ports and supporting infrastructure using rail/road and waterways to facilitate coastal movement are being created. These include development of dedicated coastal berths, bunkering and storage at ports and creation of supporting hinterland transport infrastructure with last mile connectivity.

(Source: <https://shipmin.gov.in/division/sagarmala>)

### **Bharatmala Pariyojana**

34,800 km of National Highway length was planned for development under Phase-I of Bharatmala Pariyojana. As of Dec-2023, 26,418 km (i.e., 76% of 34,800 km) have been awarded for construction with completion of about 15,549 km. The projects under Bharatmala Pariyojana are mainly funded by Central Government and resource mobilisation by the Ministry.

Seven projects of about 384 km costing Rs 6,586 crore under Bharatmala Pariyojana in the state of Andhra Pradesh are at the bidding stage. The Ministry has identified corridors having length of 1,719 km in the state of Telangana for development under Bharatmala Pariyojana Phase-I, out of which 1,026 km length has been awarded. The status of these projects is attached at Annexure-B. DPR has been taken up for the balance stretches.

Project implemented in following states: Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Goa, Gujrat, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand and West Bengal.

(Source: [pib.gov.in/PressReleaseIframePage.aspx?PRID=2004013](http://pib.gov.in/PressReleaseIframePage.aspx?PRID=2004013))

### **GATI SHAKTI- NATIONAL MASTER PLAN FOR INFRASTRUCTURE DEVELOPMENT**

Gati Shakti — a digital platform — will bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. It will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones will be covered to improve connectivity & make Indian businesses more competitive. It will also leverage technology extensively including spatial planning tools with ISRO imagery developed by BiSAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics).

### **Mumbai Port Trust projects promoting multi-modal connectivity**

In line with the goals of PM Gati Shakti, Mumbai Port Trust is undertaking a slew of projects promoting multimodal connectivity. “The Trust has set the goal of seeking harmony between the needs of the cargoes and

ships on one hand and the needs of the city (Mumbai) and citizenry on the other” said CMD Shri Rajeev Jalota. The multimodal connectivity master plan of Mumbai Port Trust is founded on two pillars, namely cargo-related projects and Sea Tourism.

## **I. Cargo-related Projects of Mumbai Port Trust**

**Expanding POL capacity:** The biggest crude oil jetty with a capacity of 22 Million Tonnes Per Annum is constructed at Marine Oil Terminal with pipeline connectivity for its evacuation. This project released other four jetties for more coastal traffic of P.O.L ((Petroleum Oil and Lubricant).

**Bunkering Terminal:** This project takes advantage of the more than 5,000 ships visiting the Mumbai Harbour annually, utilizing Pipelines connectivity for its evacuation.

**Facility for LNG handling:** This project shall provide LNG as clean energy up to 5 Million Tonnes per annum without creating stress on land side facilities as the Floating Terminal would be in sea and evacuation of LNG would be through pipelines connectivity with the National Grid.

**Barging of containers between JNPT and Mumbai:** This project is to get more containers from JNPT through waterways connectivity, by covering only a distance of 14 kms, thereby eliminating a long road journey of 120 kms and its resultant pollution and road congestion.

**Coastal facilities:** Berth No. 10, 11 of Indira Dock along with a shed, are exclusively reserved for handling of coastal cargo. Erection of temporary silos for bulk commodities of Cement Fly Ash on MbPT land by private parties. EOI has been already invited.

**Improving Rail Connectivity:** Most importantly, to improve Rail connectivity to the dedicated rail freight corridor to Delhi, Mumbai port is reworking on its rail assets on two fronts. On one hand it has planned to reorganize and upgrade the railway network and operations by handing over the rail assets to a dedicated govt. company - Indian Port Railway & Ropeway company Ltd. On the other hand, a dedicated rail line for port freight movement from Wadala to Kurla is being laid. This will relieve the suburban rail on Harbour line benefitting the commuters.

## **II. Sea Tourism Projects of Mumbai Port Trust**

**International Cruise Terminal (ICT):** The most important and ambitious project for Cruise Tourism, not only for Mumbai but for India, is the Mumbai International Cruise Terminal, which is under development at Ballard Pier extension berth at an estimated cost of Rs. 500 Crores. This terminal shall not only be used for Cruise ships, but also by the city folks as it will have retails, Restaurants, leisure areas and many more facilities.

**1 km- long Mumbai Port Waterfront at Prince’s & Victoria Dock Wall:** This integrated water transport hub will have all modern requirements for the leisure and commuting for city folks. This facility has a Ro-Pax Terminal and will include sea side Restaurants, Amphitheatre, Domestic Cruise Terminal, Marina, Floating Restaurants, Harbour Cruises, Water taxis, etc.

**Ro-Pax Terminal:** It is perfect example of harnessing water ways for commuting / tourist movements and reducing the road traffic. Ro-Pax services between Mumbai and Mandwa opens up a new commuter / tourist transportation connecting these two important nodes. This will be extended to connect to Navi Mumbai’s new upcoming airport. The Ropax ship is operating, bringing a huge relief for travelers combining Multimodal transportation of Roadways & Waterways.

**Ropeway between Sewree to Elephanta:** The World’s longest Rope way over the sea of approx. 8 Kms. shall be built in PPP mode costing about Rs.700 Crores. This project will open up new travel mode for the City’s population besides giving beautiful view of marine facilities like ships, Marine Oil Terminal, and the upcoming Mumbai Trans Harbour Link etc.

(Source: [pib.gov.in/PressReleaseIframePage.aspx?PRID=1763638](http://pib.gov.in/PressReleaseIframePage.aspx?PRID=1763638))

## **Outlook**

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments.

The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity. Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalize 23 waterways by 2030.

As part of the Sagarmala project, more than 574 projects worth Rs. 6 lakh crore (US\$ 82 billion) have been planned for implementation between 2015 and 2035. In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth Rs. 2.25 lakh crore (US\$ 31 billion) investment potential.

(Source: <https://www.ibef.org/industry/ports-india-shipping>)

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 19 for a discussion of the risks and uncertainties related to those statements and also sections titled “**Risk Factors**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting from pages 26, 156 and 196, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year (Fiscal) and/or financial year (FY) are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements, prepared in accordance with Ind GAAP, Companies Act and SEBI ICDR Regulations. Additionally, please also see “**Definitions and Abbreviations**” on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or “the Company” refer to “PDP Shipping & Projects Limited”.*

### BUSINESS OVERVIEW

Our Company was incorporated as a private limited company in 2009 and converted into a public limited company in 2015. Our primary business is providing services of logistic and transport.

Our Company is providing end-to-end solutions in the logistics & transport industry as a Multi Modal Transport Operator (MTO), sea and air freight transportation, custom clearance services and value added services in Logistics industry. We are an accredited Authorized Economic Operator (AEO) providing end to end logistics services and licensed by the Directorate General of Shipping, Government of India to work as a MTO and a Customs Broker, Licensed by Mumbai Customs, Department of Revenue of Government of India. We are into business of providing services of International Freight Forwarding and global end to end transportation solutions and offering specialized services in project logistics (including super heavylift super Over Dimension Cargo (ODC) handlings, floating & beaching roll on – roll off (RoRo) loadouts, sea towing operations, sea fastening and other engineering solutions in project cargo and transportation).

We believe that our team comprise of experienced and competent personnel trained in providing quality tailored made global transportation solutions to meet requirements of our clients at competitive costs. Mr. Animesh Kumar, our Promoter and founder director, is a first-generation entrepreneur with more than two decades of enriched experience in the Shipping and Logistics industry. He has vast knowledge and experience in project logistics. He is also active as a panellist, speaker and visiting faculty on topics related to the Shipping & Logistics industry.

We handle the transport of cargo worldwide which are of various shapes, sizes, and weights via sea, air, road, rail, coastal barges, or through multi-modal transportation. We accept cargo as Full Container Load (FCL), Less than Container Load (LCL), breakbulk (i.e. handling and transporting cargo that does not fit into standard shipping containers), ODC, heavy lift and project cargo.

We are into business segment of providing services of logistic and transport. We are providing services of international freight forwarding, air freight, sea freight [including documentation, customs clearance, packaging, warehousing, and distribution, pre-carriage, onwards carriage, cargo tracking, port or Container Freight Station (CFS) operations & ocean freight services], custom broker, project cargo, sea towage, breakbulk, heavy lifts including RoRo loadouts, spreading weight techniques, making suitable temporary jetties & RoRo ramps, route survey & reinforcements of transit roads - bridges-vessels, structural calculations - stowage – sea fastening designing, multi modal transportation. Our core speciality is handling pre-defined project transports dynamics, heavy lifts, over dimensional cargo, offshore cargo & heavy engineering transportations, integrated logistics solutions, time-bound shipments, temperature-critical cargo, exhibition cargo, door-to-door services etc. We use

innovative lifting and shifting methods, applying competent structural & designs, analysis, calculations and execution thereof based on a meticulously worked out method statement.

We provide a total supply chain solution for client's logistics and freight management requirements and specialize in delivering end-to-end solutions in the logistics and supply chain services to our customers from diverse industry such as automobile, defence, heavy engineering, shipyards, energy, fast moving consumer goods, infrastructure, electronics etc. Over the years, we have nurtured our capabilities and expertise in the segment of project logistics where we handle logistics for all kinds of heavy lifts, bulky and over dimensional cargo and challenges related to conditional and critical consignments.

We operate on an asset light business model whereby our cargo operations are supported by a network of third-party transport operators and logistics infrastructure service providers and global agency networks. As an end-to-end logistic services provider, we offer our customers a single-window solution thereby negating the need to approach multiple service providers at different levels in the chain of logistics services. We believe our business model enables us to provide quality and cost-efficient logistic solutions to our customers.

We offer our global logistics services for both inwards and outwards shipments via various seaports, inland container depots (ICD), airports & Land Customs Stations (LCS) in India. Our primary focus remains on handling logistic for imports and exports of specialized goods in heavy engineering machinery, defence equipment, automobile & Infrastructure products from mainly Brazil and other countries such as USA, South Korea, Thailand, etc. through our third-party networks. Our relationship with our agency network enables us to provide our logistic services in jurisdictions where we do not operate directly.

We commenced the business of freight forwarding in the year 2009 and have, since then, consistently grown our presence and enhanced the scope of our services. With a modest beginning as a freight & forwarding company in 2009, we as on date have evolved into an end-to-end logistic and transport service provider. In order to provide efficient, cost-effective and coordinated transportation solutions to our clients and optimize the entire supply chain process, our Company has forayed into multimodal transport services to seamlessly integrate different transportation modes, such as road, rail, sea, and air, into a single logistics chain, supported by third party warehousing facility. As on date, we also offer our clients, services pertaining to custom clearance. We are successfully handling execution work of customs brokering, documentation and inland clearance for our clients for both inbounds and outbounds and other ancillary services.

Our Company is an ISO 9001:2015 certified, headquartered in Central Business District Belapur of Navi Mumbai, Maharashtra, India, which is strategically located near to the premier port and logistics hub of our country i.e. JNPA special economic zone (SEZ), Navi Mumbai We are licensed by Directorate General of Shipping, Government of India as a Multi-Modal Transport Operator, which authorizes us to issue a single negotiable multimodal transport document (MTD) covering multiple modes of end-to-end transportation which ultimately provide us competitive edge over our competitors. We are also licensed Custom Broker which authorises us for customs clearance and handling of goods in customs area which adds value to our auxiliary logistics services.

We have an experienced and qualified senior management team, which has fostered a culture of innovation and teamwork. Our management team is led by our Managing Director, Animesh Kumar, who has over two decades of experience in integrated logistics business including experience in documentation, customer service, customs clearance, operations, sales & marketing, finance & management & project logistics. Our team has relevant experience in the area of the transportation and logistics industry. Some of our senior management team members have enriched backgrounds in a variety of disciplines such as finance, legal, operations, admin & management. We believe that our management team's relevant industry experience and expertise, assists us with detailed planning and management of our operations, effective quality control, implementation of our growth strategies and allows us to take advantage of current and future market opportunities. This has also helped us in understanding the requirements and preferences of, and develop strong relationships with, our clients as well as develop our large network of third-party service providers and vendors. We also believe that this has contributed to the development of our brand over the years.

### Some of Key Performance Indicator

Our Company had achieved revenue from operations of ₹ 1,375.60 Lakh in period ended November 30, 2024, ₹ 2,051.60 Lakh in Financial Year 2024, ₹2,248.19 Lakh in Financial Year 2023 and ₹2,871.88 Lakh in Financial Year 2022. Our key financial performance indicator for period ended November 30, 2024, Financial Year 2024, Financial Year 2023 and Financial Year 2022 are detailed as below:

(Rs. in lakh except percentages and ratios)

Particulars	As of and for the year/period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	1,375.60	2,051.60	2,248.19	2,871.88
EBITDA <sup>(2)</sup>	249.05	326.00	231.07	265.71
EBITDA Margin <sup>(3)</sup>	18.10%	15.89%	10.28%	9.25%
Profit After Tax (PAT)	157.04	231.39	168.19	190.99
PAT Margin <sup>(4)</sup>	11.42%	11.28%	7.48%	6.65%
Net Worth <sup>(5)</sup>	741.49	583.98	352.39	184.20
ROE <sup>(6)</sup>	21.18%	39.62%	47.73%	103.69%
ROCE <sup>(7)</sup>	20.71%	50.04%	59.95%	140.55%
Total Debt to Equity Ratio <sup>(8)</sup>	0.48	0.09	0.09	0.02

#### Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus minus deferred expenses.
- (6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT (i.e. Profit Before Tax + Interest) divided by capital employed, which is defined as total equity and long term & short term debt.
- (8) Total Debt to Equity Ratio means total debt i.e. short term and long term debt divided by Net worth.

#### Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### Business Operations

The business of our Company can be segregated into the following business operations:

##### i. Multimodal Transport Operations (MTO)

We have a Multi-Modal Transport Operator's License for servicing our customer's requirements. By rail or road or air, our flexible inland transportation services cover both FCL (full container load) and LCL (less than full container load) and help ensure products are collected and delivered to the right place in a timely

manner. These services are offered under a single window, having time and cost benefits. We believe that over the years, we have developed an expertise for rendering these services effectively. We believe that we provide smooth and hassle-free deliveries at worldwide destinations. Some of the salient features are:

- Multimodal transportation by sea/air/road
- Origin Pickup/Trucking
- Warehousing (using third part warehouse), if required
- Customs Clearance & Documentation at the origin
- Origin charges payable like terminal handling charge (THC), bill of lading (B/L) fee etc.
- Inland trucking, if required.
- Customs Clearing of goods at the destination and Warehousing, if required.
- Door Delivery of the cargo

## **ii. Air Freight**

Over the years, we believe that we could able to develop relationships with global airline carriers, which enable us with assured competitive rates, transit time and possible allocations in major trade lane. Some of the salient features are:

- Cargo pick-up from the warehouse of the shipper
- Export clearance at the airport of origin
- Import clearance at the airport of destination
- Safe handling of general cargo / temperature sensitive cargo
- Door-to-Door Express time bound products

## **iii. Ocean Freight**

We arrange and coordinate all activities for shipping freight from hinterland to ports and vice versa in and out of India by sea and cross trade. Wherever shipments need to reach, our solutions bridge the gap between the point of sales and procurement market. Our business relations with multiple carriers and agency networking make us a single-source logistics window for all products moving through the supply chain. We provide our customers with flexible schedules, shipment tracking facilities, purchase order management and space protection during periods of high demand. Our comprehensive and customized solutions help our clients to navigate through the complexities of international shipping. Some of the salient features are:

- Less Than Container Load (LCL) cargo
- Full Container Load (FCL) cargo
- Consolidation of cargo
- Custom clearance services
- Pick-up, packing options, delivery and distribution
- Complete documentation service
- Sensitive freight – temperature sensitive cargo

## **iv. Custom Clearance**

We are a licensed Custom House Agent. Customs brokers services is an integral part of international trade and transportation, both in imports and exports around the globe. We believe that we have a strong and reliable networking in logistics and undertake customs clearance process optimizing supply chain requirements worldwide to service door-to-door delivery. We also offer to our client competent value-added consultancy services in the Customs Act, 1962 in India, wherein we successfully represent our customers to competent officers and competent appellate to regulate fructuous orders to avoid delay or hold or levy of defective duty, which enormously improves logistics efficiency of our customers and adds value to supply chain management.

## **v. Packaging, Warehousing, Transportation & Distribution**

We offer comprehensive services for packaging, arranging warehousing and transportation and distribution to our clients.

### Packaging:

We provide third party packaging solutions and ensure that the goods are appropriately packaged, marketed and labelled for safe and secure transportation. We use good quality materials and techniques to protect the products from damage and/or misplaced during storage and transit.

### Warehousing:

On the basis of requirement, we enter into arrangement for use of third-party warehouse to offers comprehensive warehousing solutions, supported by trained manpower and managerial services to our clients. Warehousing facility services allows the customer to keep their goods in specific warehouse which can be delivered based on the requirement of the customers or for storing of the goods which are waiting for clearance or approval.

### Transportation:

We use third party transportation solutions for the goods under carriage by road or rail or barge or multimodal. Our team coordinates and manages the entire logistics process in supply chain management in domestic as well as in international transportation, ensuring timely safe delivery while optimizing routing and choice of equipment for cost-effectiveness.

### Distribution:

Our distribution services ensure that the products reach their intended destinations accurately and efficiently. We provide end-to-end supply chain solutions, including order fulfilment, pick and pack services, inventory management, and last-mile delivery.

## **vi. Integrated Logistics Solutions**

With our comprehensive range of services, we integrate and streamline the total supply chain management from start to finish. We believe that our expertise in transportation, warehousing, customs clearance, supply chain consulting and operations provide cost-effective and time bound logistics solutions. Whether our customers need reliable transportation, optimized warehousing, smooth customs clearance or strategic supply chain advice or operations, we have the solutions which drive our business to success.

We understand the importance of seamless logistics in today's competitive market. We offer end-to-end solutions tailored to the specific needs of our customers. Our global network through third parties and experienced professionals enables us to handle every aspect of our logistics requirements around the globe with precision and efficiency. We believe that when our customers choose us as their partner for integrated logistics solutions provider, we provide them a reliable service at effective cost. We prioritize clear communication, proactive problem-solving attitude anticipating continuous improvements to meet the evolving needs of our customers.

## **vii. Special Cargo**

### Time-Bound Shipments:

We understand the importance of time-sensitive deliveries, whether it is urgent medical supplies or time-critical industrial components. We ensure the shipments reach their destination safely and timely. With our efficient planning, reliable transportation networks and arrangements supported with proactive



communication and moves, we optimize every step of the logistics process to meet time bound deadlines. We arrange express delivery on request to catch an immediately falling deadline in delivery.

#### Temperature - Critical Cargo:

Maintaining the integrity of temperature of sensitive cargo is crucial. We handle pharmaceuticals and other temperature-sensitive critical shipments and ensure that the products are carefully and continuously monitored. Such cargos are manifested and transported under a contractual obligation of a continuous temperature integrity. We arrange for our customers the state-of-the-art refrigerated storage facilities, temperature-controlled containers and reefer transport lorry, which adheres to strict quality standards to safeguard cargo efficacy.

#### Exhibition Cargo:

Exhibition consignments are mostly time sensitive, which requires expert processing. It can be moved through admission temporary admission (ATA) Carnet or temporary exports from one country to another. To get this cargo cleared from customs without payment of import duty at destination country with provisions of sending it back to the origin, clearing it from the customs when it reaches back (load port / airport) requires proper documentation and expertise. We pick up exhibition goods from our customers door, be it a small box or air mode (air freight) or a single palletized box by sea under a LCL or a FCL by sea. We provide services of freight forwarding, customs clearance, delivery to the event site and once the event is completed, we pick up the materials and ship them back to the door of our customers or the next exhibition destination. Our services on turnkey basis are time bound and cost effective, whereas our single window to customers provides ease to do such complex business in an easy format.

### **viii. Door-to-Door Services**

Simplifying integrated logistic requirements is our priority. With our door-to-door delivery services, we take care of every aspect of logistic and transportation including the shipment, from pickup to delivery. We manage all customs related formalities, documentation and transportation operations, providing our customers with peace of mind and savings of their valuable time, costs and efforts.

We offer comprehensive solutions tailored for the specific need of our customers receiving goods from the shipper's facility or premises (Ex-Works) and/or complete end-to-end solutions with delivery to the consignee door. We ensure complete aspects of door-to-door logistics process in a highly competitive mode to ensure seamless operations and cost-effective supply chain solutions.

### **ix. Breakbulk, Heavy lift & Project Cargo**

#### Breakbulk:

We understand the complexities involved in handling and shipping of diverse cargoes, which are bulky or huge or over dimension cargo (ODC) or highly overweight (heavy lifts) and freight booking and handling of such cargo is very challenging, where containerization does not represent specific cargo-related attributes or a valid and cost-efficient proposition.

Breakbulk is a specialized sector under shipping and logistic industry where we provide safe and secured transportation of bulky packages on a conventional breakbulk ship with / without gears or on a multipurpose project vessel with / without gears or on a suitable tramp, choice of which is made in line of its availability, costs effectiveness and favourable delivery time.

Loading conventional cargo of breakbulk successfully on non-conventional ships (containerized ship) is our selling point and we believe that we have been pioneers for such innovative handling of breakbulk cargo, where we work out and use special slings under direct loading arrangement to ship under an on-board stowage and lashing arrangement under a turnkey basis of operations in coordination with shipowners and ports.

### Heavy Lifts:

Transportation of heavy lift cargo requires meticulous planning and expertise. We specialize in heavy lift transportation, utilizing specialized equipment and skilled experienced professionals. Whether it's oversized industrial components, power generation equipment or infrastructure modules, we have the capability to handle the most challenging heavy lift projects. We conduct feasibility studies, engineering calculations and analysis of equipment's and arrangements thereof, route survey and structural reinforcements for safe transportation.

We work closely with the customers to understand their specific requirements and update them the requirement as imposed by the nature of cargo, especially with respect to available infrastructure and routing which may invite alternatives or amendments or reinforcements for safe transportation. We provide tailor made solutions in heavy lifts meeting the parameters of safety, time bound and costs efficiency.

### Project Cargo:

We believe that we have an expertise in project cargo forwarding. Our specialty offering is door-to-door delivery, which is not only limited to containerized cargo in normal or special containers or breakbulk in special containers on container ship or on a breakbulk ship or multipurpose project ship or a suitable tramp, but we also specialise in door deliveries of super over dimension cargo (ODC) and super heavy lift cargo on turnkey basis. We have been pioneers in expediting and arranging containerized solutions for breakbulk cargo for loading on board container carriers.

We work out a suitable freight rates on favourable terms and conditions to our customers, arranging suitable manpower and equipment and design scientific innovations to integrated solutions in project logistics. We work out competent route survey, suitable equipment and manning, stability checks and balances and apply engineering calculations and analysis into a well drafted method statement, which calls for prior approval from leading global warranty surveyors /institutions.

## **x. Roll on – Roll off (RoRo) loadouts, lashing/sea fastening & sea towage**

### RoRo Loadouts:

We undertake both floating roll on – roll off (RoRo) loadout and beaching RoRo loadout to cater to specific requirements on a case-to-case basis, where we provide RoRo loadouts as an efficient, cost effective and secure transportation solutions for heavy lift and project cargo. We precisely plan and technically execute RoRo ramps and loadouts for ODC and heavy lifts in specially tailored wheels of multi modular axles platform pulled by manned or automated pullers for rolling on board the carrier for sea transportation or rolling off for discharge for inland or onwards carriage.

We calculate stability calculations and lashing sustainability checks during the entire loadout operations. We reinforce jetty and approach road to jetty wherever required. We arrange to construct temporary jetty for operations, if required. We arrange to construct suitable ramps, check tidal variation and jetty survey to work out precise ballast calculations for our roll-in-outs. We draft proper stowage, lashing and sea fastening plans, based on engineering calculations and analysis. Whereas our operations manage mobilization and demobilization (mob de mob) of certified/competent equipment and gears for usage during the load out operation is carried out under experienced planners, riggers, handlers, operators and coordinators in compliance of a precisely drafted method statement.

Our freight services of RoRo ships are cost effective, safe and suitable for shipments of cargo on the wheels, either self-propelled or not self-propelled. We arrange a special heavy-duty platform on the wheels to roll on static cargo laden on this platform to connect on RoRo ships to arrange costs effective, safe and suitable shipment solutions.

### Lashing & Sea Fastening:

The risk & stability challenges as imposed to project cargo by disturbing turbulent rolling pitching forces in adverse sea transportation conditions is eliminated by us by preparing a suitable structural design of lashing and sea fastening, which effectively holds and secures the cargo and stabilizes the effects of tilting, rolling or pitching or movement backward or forward of cargo.

The design of lashing and sea fastening and the materials used therein vary according to the cargo specifics and transportation mode and transit routing conditions. Lashing materials generally include welded stoppers and clips, chains, wires, turnbuckles and nylon belts, all having proper quality test check certifications.

We scientifically calculate and design lashing and sea fastening of cargo in suitable gears and ensure lashing and sea fastening remains in line with the design to secure safety parameter during transit.

### Sea Towage Services:

We are experienced and specialized in providing efficient sea towage solutions for vessels of all kinds and sizes, from towing of floating ships from a shipyard to the nearest dry-docking facility to support ship manufacturing and repairs to towage of stranded ships in deep sea to safe harbour, to carriage of goods on platform barges under suitable towage. We design competent towing lines and arrange supplies of certified towing gears, mob de mob of competent manning and towing equipment. Our sea towage operations are under competent approvals, inspections and permissions from competent authorities. We utilize technology for weather forecast and adhere to stringent safety protocols to ensure smooth and secure sea towing operations minimizing destabilizing risk.

## **xi. Total Sea Transportation Engineering Solutions**

We believe that we are one of few freight forwarding companies in project logistics, which has been successfully providing expert services of total engineering design & solutions in sea transportation under one roof, which include:

- structural calculations, analysis and reinforcements;
- make shift RoRo Ramps;
- temporary jetty;
- stability calculations and checks during road/sea carriage;
- RoRo load outs (floating & beaching RoRo load outs);
- lashing and sea fastening;
- route and jetty survey;
- ballast calculations and ballasting operations sea towage;
- method statement end-to-end basis for project cargo handling & transportation.

### **Operation wise revenue**

Our Company's revenue from operations for November 30, 2024, Financial Year 2024, Financial Year 2023 and Financial Year 2022 are detailed as below:

Particular*	For November 30 2024 (Rs. in lakh)	As % of Revenue from Operations	FY 2024 (Rs. in lakh)	As % of Revenue from Operations	FY 2023 (Rs. in lakh)	As % of Revenue from Operations	FY 2022 (Rs. in lakh)	As % of Revenue from Operations
Air Freight	34.80	2.53	24.49	1.19	1.66	0.07	23.46	0.82

Ocean Freight**	675.29	49.09	1278.56	62.32	1,377.89	61.29	2,057.44	71.64
Custom Clearance	115.94	8.43	25.18	1.23	29.53	1.31	34.21	1.19
Packaging, Warehousing, Transportation & Distribution	26.22	1.91	45.75	2.23	67.11	2.99	36.11	1.26
Integrated Logistics Solutions	323.74	23.53	422.99	20.62	476.59	21.20	409.50	14.26
Other Revenue	199.61	14.51	254.63	12.41	295.41	13.14	311.16	10.83
<b>Total</b>	<b>1,375.60</b>	<b>100.00</b>	<b>2,051.60</b>	<b>100.00</b>	<b>2,248.19</b>	<b>100.00</b>	<b>2,871.88</b>	<b>100.00</b>

\*As certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025.

\*\*Also include revenue from Multimodal Transport operations, special cargo, breakbulk, heavy lift & project cargo, RoRo loadouts, lashing/sea fastening & sea towage

### Geography wise Revenue from Operation

Particular*	For Novemb er 30 2024	As % of Reven ue	FY 2024	As % of Revenu e from Operati ons	FY 2023	As % of Revenue from Operati ons	FY 2022	As % of Revenue from Operatio ns
	(Rs. in lakh)	from Operat ions	(Rs. in lakh)		(Rs. in lakh)		(Rs. in lakh)	
<b>A. Revenue from India</b>	<b>828.98</b>	<b>60.26</b>	<b>799.27</b>	<b>38.96</b>	<b>1,617.88</b>	<b>71.96</b>	<b>2,634.00</b>	<b>91.72</b>
USA	-	-	-	-	-	-	71.46	2.49
South Korea	1.27	0.09	1.24	0.06	11.25	0.50	34.34	1.20
Brazil	409.02	29.73	1,216.28	59.28	602.32	26.79	127.17	4.43
Others	136.32	9.91	34.81	1.70	16.74	0.74	4.91	0.17
<b>B. Revenue from Outside India</b>	<b>546.61</b>	<b>39.74</b>	<b>1,252.33</b>	<b>61.04</b>	<b>630.31</b>	<b>28.04</b>	<b>237.88</b>	<b>8.28</b>
<b>Total</b>	<b>1,375.60</b>	<b>100</b>	<b>2,051.60</b>	<b>100</b>	<b>2,248.19</b>	<b>100.00</b>	<b>2,871.88</b>	<b>100.00</b>

\*As certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025.

### Our Competitive Strength

- Integrated, end-to-end logistics services and solutions:**

We provide integrated, end-to-end logistics service solutions that address the requirements of our clients. Use of integrated, end-to-end solutions from a single third-party logistics service provider, which results in cost efficiencies for our clients, which in turn encourages them to use our services. We also provide our clients with value-added services such as packaging & dunnage, arranging fumigation, securing cargo during transportation and custom clearance. Our business development and solutions are dedicated to, and specialize in, designing customized integrated logistics solutions for our clients, which have helped improve service levels, cost, quality, scalability and visibility of our clients' supply chain. This integrated approach allows us to exploit network and infrastructure synergies, reduces our dependence on any single business line and also reduces the effect of cyclical in our customers' businesses on our operations.

- Our large existing Network**

We have tapped markets across the countries by establishing a relationship through our network with international companies through network group and associates. We have created a network through our reliable service providers and vendors. Our ability to develop mutually beneficial business relationship with large international players has enabled us to further expand our reach outside India by leveraging our global networks without having to establish any of our overseas offices and without incurring any additional fixed costs. Apart from these companies, over the years we have established a strong relationship with the shipping lines, airlines and port authorities. These airlines, shipping companies, transporters and other vendors are crucial to our business. By maintaining our good relationship with them, we are able to procure space on board on priority basis and on commercially feasible terms. This network also helps us to negotiate favourable commercial terms and operational advantages for our clients during high demand and peak load times.

- **Strong knowledge and expertise of Senior management team**

We have an experienced and qualified senior management team, which has fostered a culture of innovation, entrepreneurship and teamwork. Our management team is led by our Managing Director, Animesh Kumar, who has over two decades of experience in integrated logistics business including experience in documentation, customer service, customs clearance, operations, sales & marketing, finance & management. We believe that he has developed over the years, strong working relationship with ports, customs, shipping directorate, warranty institutions, classification societies in maritime and various other authorities. In addition to experience in the transportation and logistics industry, several members of our senior management team have backgrounds in a variety of disciplines such as finance, legal, operations, administration & management. We believe that our management team's comprehensive industry experience and diverse expertise assists us with detailed planning and management of our operations, effective quality control, implementation of our growth strategies and allows us to take advantage of current and future market opportunities. This has also helped us understand the requirements and preferences of, and develop strong relationships with, our clients as well as develop our large network of service partners and vendors. We also believe that this has contributed to the development of our brand over the years.

- **Existing Client Relationship**

We constantly try to address our customer needs relating to various services that we provide. We believe that our existing client relationships help us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. Our large client-base across various industry verticals has enabled us to cross-leverage the know-how and best practices that we have acquired from our experience with a set of clients across a wider spectrum of clients.

- **Other Strengths**

The following are our some of other strengths:

- ✓ We have a diversified clientele.
- ✓ We are prepared to grow and reap benefit of available huge potentials in the sector of Infrastructure Projects, Defence, Automobile, Power & Energy and heavy engineering industries and capital goods.
- ✓ We have a successful and proven track record of handling over dimension, breakbulk and project cargo.
- ✓ We are offering total global supply chain solutions in international transportation under a single window.
- ✓ We have a strong technical and execution capabilities in turnkey projects and critical cargo and consignments handling.

## **OUR BUSINESS STRATEGIES**

### **Expand our geographical reach**

To expand our business, we intend to aggressively penetrate in the domestic and international markets and expand our market presence by expanding our service and distribution network. We will continue to work with domestic

and international merchants to grow our cross-border businesses and broaden our service offerings in international markets. We target to further penetrate our existing markets and expand into other regions. We intend to add branch offices as well as increase the depth of our existing network in due course of time. We plan to drive our international business growth by forming new business alliances and forging more candid relations with all active business associations. We also aim to expand our business and cover new geographic locations with the help of our marketing team. We intend to cater to the increasing demand of our existing customers by enhancing the distribution and supply reach in different parts of the world by adding competent human capital.

**Focus on large revenue clients by providing integrated, end-to-end solutions and continue to provide additional services to existing clients**

We intend to continue to acquire large revenue clients and provide them with integrated, end-to-end solutions to address all their logistics requirements. This gives our clients flexibility and scalability in their operations along with cost efficiencies. We expect that focusing on a few large clients and products will allow us to manage and allocate our resources efficiently and enhance our ability to provide customized solutions. We also believe that this approach will result in increased revenues and a higher rate of renewal of contracts and will allow us to continue to grow our business. Additionally, we will also continue to expand our relationships with our existing clients by offering additional logistics services and support to them.

**Focus on tapping potentials in the sector of Infrastructure, Defence, Automobile, Power & Energy and heavy engineering**

We foresee huge logistic business potentials for next few years from the sector like Infrastructure Projects, Defence, Automobile, Power & Energy and heavy engineering industries and capital goods. We believe that we have developed our expertise in handling the project logistics including super heavylift super Over Dimension Cargo (ODC) handlings, floating & beaching roll on – roll off (RoRo) loadouts, sea towing operations, sea fastening and other engineering solutions in project cargo and transportation. Our past experience, existing clients base and capability to handle critical cargo and consignment, brings us a huge business potential in next few years from these sectors.

**Quality Assurance**

Our endeavour is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. We intend to strengthen our service effort by leveraging skills of our employees which will help in increasing our business and retaining our customers.

**Reduction of operational costs and achieving efficiency**

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain competitive edge.

**Our Client Base**

The percentage of revenue from operations derived from our top clients is given below:

*(in ₹ lakhs)*

Particulars*	For November 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Revenue	%**	Revenue	%**	Revenue	%**	Revenue	%**
Revenue from Top Single Client	635.23	46.18	1,216.28	59.28	1,133.68	50.43	2,142.36	74.60
Revenue from Top five Clients	1,215.01	88.32	1,964.76	95.77	2,107.91	93.76	2,686.47	93.54
Revenue from Top	1,291.16	93.86	2,006.50	97.80	2,174.64	96.73	2,753.82	95.89

ten Clients								
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\*As certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025.

\*\* percentage of total Revenue from Operations

## Our Supplier Base

The percentage of revenue from operations derived from our suppliers is given below:

(₹ in lakh)

Particulars	For November 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Revenue	%**	Revenue	%**	Revenue	%**	Revenue	%**
Business with Top Single Supplier	268.08	19.49	940.28	45.83	579.01	25.75	1,141.14	39.73
Business with Top five Suppliers	762.81	55.45	1,259.23	61.38	1,327.31	59.04	1,911.98	66.58
Business with Top ten Suppliers	829.76	60.32	1,316.37	64.16	1,472.76	65.51	2,170.59	75.58

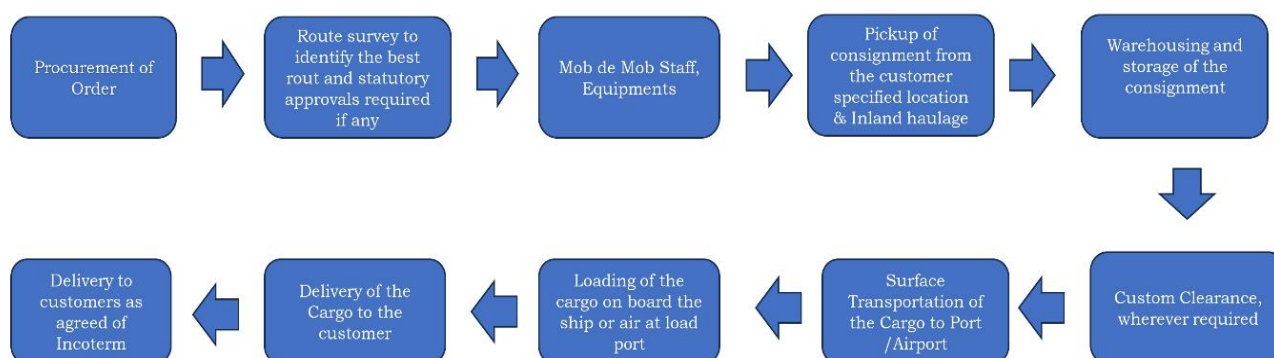
\*As certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated January 27, 2025.

\*\* percentage of total Revenue from Operations

Our more than 50% Revenue is generated from the top 10 customers and we avail more than 50% of our requirements from the top 10 suppliers. We cannot disclose the name of these top 10 customers and top 10 suppliers due to confidentiality clauses in our business with them.

## PROCESS DESCRIPTION

The following is the process chart covering the various steps for our business operations



The business processes which we follow are as under:

### 1. Procurement of Order

The procurement of orders involves identifying potential clients, negotiating terms which include credit terms, and finalizing the commercial terms. This step ensures that all requirements are clearly understood and agreed upon for setting a smooth logistics operation for client. Proper communication and documentation are crucial to avoid misunderstandings and ensure client satisfaction.

### 2. Route Survey/assessment to identify best route and statutory approvals required, if any

Conducting a route survey involves assessing various transportation routes to determine the most efficient, suitable and cost-effective path for the client. Depending on case to base basis, it includes

evaluating road conditions, potential obstacles, reinforcement requirement and statutory approvals, wherever required especially when the consignment is heavy-lift or bulky in project cargo category. The process is followed to identify the best suitable route that minimizes transit time feasibility and costs while ensuring compliance with legal and safety regulations.

### **3. Mob-de-Mob of Staff & Equipment**

Mobilization and demobilization (Mob-de-Mob) of staff and equipment involve organizing and deploying the necessary man power and machinery for the logistics operation. During this process, it is ensured that the right resources are in place at the right time, optimizing efficiency and minimizing delays to add quality value and minimizing the input costs. The proper planning and coordination are essential to handle and transport cargo / consignments effectively.

### **4. Pick up of consignment from the customer specified location & inland haulage.**

Picking up the consignment from the customer-specified location involves coordinating with the client to ensure timely seamless collection. This step includes verifying the consignment details, preparing necessary documentation and arranging suitable equipment in a proper timeline for inland haulage. Following the efficient pickup processes are vital for maintaining the overall schedule and ensuring the safe and timely delivery of consignment.

### **5. Warehousing & storage of the consignment, if required**

Warehousing and storage involve temporarily holding the consignment in a secure facility, whether in customs bonded area or not in line of requirement and until it is ready for further transportation. This process ensures that the goods are protected from any damage, theft or deterioration during the transportation. The proper management of storage practices are crucial to maintaining the quality and safety of the consignment.

### **6. Customs Clearance, wherever required**

Customs clearance is a critical and integral process in international shipping. This process involves the preparation and submission of required documentation to customs authorities for proper approvals in compliance of the law. This process ensures that the consignment complies with all regulatory requirements and is cleared for export or import. The management of efficient customs clearance minimizes delays and avoids potential legal issues and contingencies during the transportation.

### **7. Surface transportation of the cargo to the ship/airport**

Surface transportation involves moving the consignment from the warehouse or pickup location of the client to the seaport or airport. This process requires proper planning and coordination to ensure timely and safe delivery. The management of this process involves choosing the right mode of transportation and route is essential to optimize costs and transit times.

### **8. Loading of the cargo on board the ship or air at load port**

The process of loading the cargo onto the ship or aircraft, as applicable, at the load port involves securing the consignment for transit to proper marks & numbers to ensure loading on board the ship/aircraft. This step requires adherence to safety protocols and proper handling techniques to prevent any potential damages during transportation and handling as per requirement of compliances of Customs Act to secure required permission from Authority(ies) to ensuring of compliance of documentation requirements to meeting time bound deadlines and other pre-defined requirements of carrier for acceptance of cargo for onboard. The management of efficient loading processes ensure that the consignment is ready for departure on scheduled time.



## **9. Delivery of the cargo / consignment to the Destination Port/airport**

The process of delivering the cargo to the destination port or airport, as applicable, involves proper coordination with carriers and delivery agency wherein we ensured that all necessary documentation and manifest requirements are fulfilled in order and within time. This process includes tracking the progress of the consignment and addressing any issues that may arise during transit, so that, timely delivery can be ensured to meeting client requirement with maintaining service quality.

## **10. Delivery of consignment to Customers at destination in line of the agreed delivery term (INCO terms)**

The final delivery of the consignment to the customer at the destination involves coordinating with local carriers and ensuring compliance with the agreed delivery terms (Incoterms). This process involves throughout tracking of consignment for seamless redressing of issue(s), if any, faced in transit earliest and within time for arranging hassle free delivery of consignment by verifying the conditions upon arrival of consignment and obtaining confirmation of proper receipt. The efficient final delivery process ensures client satisfaction and successful completion of the logistics operation.

### **Competition:**

The end-to-end integrated logistics industry in which we operate is unorganized and fragmented with many small and medium-sized companies. Logistics being a global industry, we face competition from various domestic and international players. We compete with other service providers on the basis of service quality, price and reliability. While these factors are key parameters in client's decisions matrix in availing service, we try to offer the best quality service at economical price. Although a number of companies compete with us on both regional and international basis, we believe that on pricing and quality in service basis, we offer edge to our clients to outsmart competitors and fit into only a selected few there to compete with us. Quality services, effective management and client relationships are the key and advantage in all of our geographic markets. We believe that the scale, scope and modus of our operations allow us to meet our customers' requirements effectively in terms of quality and reliability of services at economical costs to our clients.

The project logistics is a highly skilled and technical area where safety & success of the operations is most critical factor, which requires high technical expertise, skills, experience for handling such consignment. Every project logistic operation is unique and challenging task which invites both application of science and skills to innovate & specific planning to execute it at minimising input costs but without compromising in safety and success. The competition is limited in project logistic as there are few skilled and experienced players but still a competition due to high stake of revenue involvement with established players.

Some of our major competitors include Yusen Logistics, Expeditors, Marinetrans India Limited, S J Logistics (India) Limited, Cargosol Logistic Limited, TVS Logistics and other national or international players engaged in the logistics and transport industry.

### **CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our company since we are primarily involved in logistics movement and storage activity.

### **EXPORT OBLIGATION**

As on date, our Company does not have any export obligation.

### **COLLABORATIONS/TIE UPS/JOINT VENTURES**

As on date, our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures.

## **MARKETING STRATEGY**

The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We believe that our team through their relevant experience and good rapport with the customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe our relationship with our customers is strong and well established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights.

## **INSURANCE**

Our Company has the policy to assure insurance coverage of shipments under its carriage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe are in accordance with the industry standards.

We verify and take confirmation directly from clients that the goods and equipment's under our carriage must be insured at clients' costs, risks and accounts or we purchase suitable insurance for and on behalf of client before undertaking the carriage activity. Our Multimodal Transport Documents (MTD) issued as negotiable instrument and the cargo receipt issued to clients are adequately insured and liability is limited under the general average clause.

We regularly evaluate the risks involved and try to put effort to sufficiently cover for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to ensure our business and operations and is in accordance with the industry standard in India. Although, many events could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities.

## **INFRASTRUCTURE & UTILITIES:**

### **Raw Materials**

Since we are not a manufacturing company, details of raw materials are not applicable to us.

We are engaged in the business of logistic of cargo and consignment. Over the years we have established healthy relationship with major shipowners, sea carriers, airlines and transporters through our market standing and business networks. Being a part of service sector, we do not have any specific material requirements.

### **Utilities**

Our registered office is situated at CBD Belapur, Navi Mumbai, Maharashtra, India. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities including the following:

#### Power

We have arrangements for regular power supply at our offices. Our Company meets its power requirements in our offices from the local electricity supplier and the same is sufficient for our day-to-day functioning. Further, in case of any power failure, it can be met through the common diesel generator (DG) backup of the building premises.

#### Water

Since we are logistic and transport company our water requirement is relatively low. The main water supply in the area is municipal water, which is generally clean and usable for washing purposes. In addition, adequate arrangements with respect to good quality, filtered water requirements for drinking purpose are made at our office.

### Software

We have customized software to ensure seamless and smooth accounting and finance, billing, tracking, processing and documentation from start to end of the shipment. The software assures accuracy and helps build efficiency. The system helps track booking ships, freight rates, bookings and shipments that ensure an accurate update to customers at every checkpoint within the supply chain system.

### **Capacity and Capacity Utilization**

The capacity and capacity utilization are not applicable to our Company since our business is not in the nature of a manufacturing concern.

### **Human Resource**

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any employee unions. Our skilled resource, together with our strong management team, has enabled us to successfully implement our growth plans. Our Company is committed towards creating an organization that nurtures talent. We are into service sector and believe that we are a people-oriented organization. We believe that our human resources are the most important element in the success of our Company.

As on January 27, 2025, we have 18 employees on our payroll to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. The following table sets forth the composition of our permanent employees by primary function:

Sr. No.	Function	Number of Employees
1.	Customs Operations	2
2.	CFS & Port Operations	3
3.	Sales & Marketing	4
4.	Accounts, HR, Administration & Secretarial	4
5.	Other	5
	<b>Total</b>	<b>18</b>

### **Intellectual Property**



As on the date of filing of this Prospectus, our Company owns and use a logo and the same is registered. For more Information, see "**Government and Other Statutory Approval**" on page 215.

### **IMMOVABLE PROPERTY**

Details of our properties are as follows:

Sr. No.	Details of the Properties	Actual Use	Owned/ Leased/ License	Approx. Carpet Area (Square feet)	Purchase Consideration Rs. in lakh)	Date of Purchase Agreement
1.	Mahavir Icon (unit no. A 606)	(Registered Office of the Company)	Owned	555	215.00	July 9, 2024

2.	Wadhwa Epicentre, Chembur, Mumbai (unit no. 1201)	Proposed branch office for business expansion	Owned	616	184.39	May 22, 2024
3.	Wadhwa Epicentre, Chembur, Mumbai (unit no. 1202)	Proposed branch office for business expansion	Owned	619	166.17	May 10, 2022
4.	Wadhwa Epicentre, Chembur, Mumbai (unit no. 1203)	Proposed branch office for business expansion	Owned	603	162.23	May 10, 2022

### **Our Registered Office Details**

The Registered Office of our Company is located at A-606, Mahavir Icon, Plot numbers 89 & 90, Sector 15, CBD Belapur, Navi Mumbai, Maharashtra, India - 400 614. It has a carpet area of about 555 sq. ft. This premises is owned by our Company and purchased at a consideration of Rs. 215.00 lakh.

## KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of the relevant sector specific laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant central legislation, state legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals and other approvals obtained by us, please see "**Government and Other Statutory Approvals**" on page 215.*

### **Key Acts, Regulations and Policies applicable to our Company**

#### ***The Indian Carriage of Goods by Sea Act, 1925***

The Carriage of Goods by Sea Act, 1925 is extended to the whole of India. Before the invention of airplanes, the transportation and exportation of goods out of India was done through ships, as the earth has seventy percent of seawater and humans from the beginning used ships for export and import. The act shall have effect in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any other port whether in or outside India

#### ***Carriage by Road Act, 2007***

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

#### ***Carriage by Air Act, 1972***

The Act came into force on 15th May, 1973 and shall extend to whole of India. The rules apply to all international carriage of persons, luggage or goods performed by aircraft for reward. They apply also to such carriage when performed gratuitously by an air transport undertaking.

#### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. The Customs Act 1962 provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty.

### ***Customs Brokers Licensing Regulations, 2018***

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs Brokers Licensing Regulations, 2013, the Customs Brokers Licensing Regulations, 2018 were notified vide Notification No. 41/2018-Customs (N.T.) dated 14th May, 2018. This regulation is one of the principal legislations for the purpose of governing the regulation of customs brokers. No person shall carry on business as a customs broker relating to the entry or departure of a conveyance or the import or export of goods unless such person holds a license granted under these regulations. A license granted under these regulations shall be valid until revoked. Every license granted or renewed under these regulations shall be deemed to have been granted or renewed in favour of the licensee, and no license shall be sold or otherwise transferred.

### ***The Multimodal Transportation of Goods Act, 1993 ("MMTG Act")***

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

### ***The Indian Bills of Lading Act, 1856***

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

### ***Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act")***

The Warehousing Act was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development, and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the "WDRA") which comprises a chairman and not more than two other members. The WRDA has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and

levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

### ***Warehousing Regulations, 2016***

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the “Warehousing Regulations”) govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

### ***Container Freight Station ("CFS") Guidelines***

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

### ***Motor Vehicles Act, 1988 (the "Motor Vehicles Act")***

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

### ***Special Economic Zone Act, 2005***

The Special Economic Zone Act shall extend to whole of India. The Act is to provide for the establishment, development and management of the Special Economic Zones for the promotion of exports and for matters connected therewith or incidental thereto. A special economic zone (SEZ) is an area in which the business and trade laws are different from the rest of the country. SEZs are located within a country's national borders, and their aims include increasing trade balance, employment, increased investment, job creation and effective administration. To encourage businesses to set up in the zone, financial policies are introduced. These policies typically encompass investing, taxation, trading, quotas, customs and labour regulations. Additionally, companies may be offered tax holidays, where upon establishing themselves in a zone, they are granted a period of lower taxation.

### ***Information Technology Act, 2002 ("Information Technology Act")***

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of

information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

## **Employment and labour laws**

### ***Code on Wages, 2019 ("Wages Code")***

Wages Code received the assent of the President of India and was notified on August 8, 2019, and amends and consolidates laws relating to wages and bonus. The Wages Code subsumes and replaces the (i) Minimum Wages Act, 1948; (ii) Payment of Wages Act, 1936; (iii) Equal Remuneration Act, 1976; and (iv) Payment of Bonus Act, 1965. The Ministry of Labour and Employment vide notification dated December 18, 2020, notified certain provisions of the Wage Code. The provisions of this code will be brought into force on a date to be notified by the Central Government. Under the Wages Code, every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, semi-skilled, manual, operational, supervisory, managerial, administrative, technical, or clerical in any employment. The Central Government shall fix the floor wage by taking into account the minimum living standards of a worker. The appropriate government fixes the minimum rate of wages payable to employees, which should not be less than the floor wages fixed by the Central Government. The Wages Code further lays down permissible modes of payment of wages, parameters of awarding bonus, etc.

### ***The Code on Social Security, 2020 ("Social Security Code")***

The Social Security Code ("Social Security Code") was notified on September 28, 2020 and subsumes and amends existing legislations including the (i) Employees' Compensation Act, 1923; (ii) Employees' State Insurance Act, 1948; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Maternity Benefit Act, 1961; (v) Payment of Gratuity Act, 1972; (vi) Building and Other Construction Workers' Welfare Cess Act, 1996; and (vii) Unorganised Workers' Social Security Act, 2008. As on date of this Prospectus, the Social Security Code has not come into force. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Social Security Code aims to make a national database for unorganised sector workers and create a social security fund, to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage.

### ***Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPFA")***

The EPFA was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension fund for employees in establishment where more than 20 persons are employed, and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit –linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the



concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### ***Employees State Insurance Act, 1948 (the "ESI Act")***

The ESI Act provides for certain benefits to the employees in case of sickness, maternity, and employment injury. All employees in establishment covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

#### ***Payment of Bonus Act, 1965***

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year and drawing salary or wage not exceeding twenty-one thousand rupees is eligible to be paid a bonus. Contravention of the Provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment or a fine, against persons in charge of, and responsible to the Company for the conduct of the business of the Company at the time of contravention.

#### ***The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013***

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the Company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

#### **Tax Related Legislations**

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

#### ***Goods and Service Tax ("GST")***

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### **General Corporate Compliance**

#### ***The Companies Act 1956 and the Companies Act, 2013***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

#### **Other laws**

##### ***Municipality Laws***

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

##### ***Shops and establishments legislations in various states***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

##### ***The Indian Contract Act, 1872***

The Indian Contract Act, 1872 is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Indian Contract Act, 1872. The Indian Contract Act, 1872 also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Indian Contract Act, 1872 contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### ***FEMA Regulations***

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

### **Intellectual Property Laws**

#### ***The Trade Marks Act, 1999 (the "Trade Marks Act")***

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "PDP Shipping & Projects Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 1, 2009, issued by the Registrar of Companies, Mumbai, Maharashtra.

Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on May 12, 2015, and a fresh certificate of incorporation dated June 1, 2015, was issued by the Deputy Registrar of Companies, Maharashtra recording the change in the name of our Company to 'PDP Shipping & Projects Limited'. Thereafter, with effect from May 7, 2015, the registered office of our Company shifted from 202, Sai Commercial Building, B.K.S. Devshis Marg, Govandi East, Mumbai, 400 088 to A-606, Mahavir Icon, Plot numbers 89 & 90, Sector 15, CBD Belapur Navi Mumbai, 400 614.

### Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Change	Details of change	Reasons for change
May 7, 2015	Change within local limits from "202, Sai Commercial Building, B.K.S. Devshis Marg, Govandi East, Mumbai, 400 088" to "A-606, Mahavir Icon, Plot numbers 89 & 90, Sector 15, CBD Belapur, Navi Mumbai - 400 614, Thane"	To ensure operational ease and enable greater efficiency.

*\*Our Company while filing the form INC-22, inadvertently selected the drop - change within local limits for the shift in the registered office in place of outside the local limits. The same was rectified by filing the revised form INC-22.*

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, Inland Container Depot (ICD), Container Freight Station, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent.*
- To act as broker, trader, Custom Housing agent, Carrying & Forwarding agent, shipper, commission agent, freight agents, steamer agents, chartering agents, clearing and forwarding agents, consulting in maritime as well as custom business, commission agents and bunkering agents, Ship Broker and Charterers, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*

### Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the date of incorporation of our Company till the date of this Prospectus.

Date of Shareholder's resolution / Effective date	Particulars
December 1, 2009	Increase of the authorised share capital of our Company from ₹1,00,000 (rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares to ₹50,00,000 (rupees fifty lakh) consisting of 5,00,000 (five lakh) Equity Shares of ₹10 each.
May 12, 2015	<p>Pursuant to the amendment, clauses 3(A)(1) &amp; 3(A)(2) being main objects to be pursued on incorporation of the Company was amended by subsisting the existing Sub-clause 1 &amp; 2 with the following sub-clauses:</p> <ol style="list-style-type: none"> <li data-bbox="395 568 1390 797">1. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, Inland Container Depot (ICD), Container Freight Station, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C &amp; F agent, custodian, warehouseman, transportation and distribution agent.</li> <li data-bbox="395 837 1390 1099">2. To act as broker, trader, Custom Housing agent, Carrying &amp; Forwarding agent, shipper, commission agent, freight agents, steamer agents, chartering agents, clearing and forwarding agents, consulting in maritime as well as custom business, commission agents and bunkering agents, Ship Broker and Charterers, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.</li> </ol>
May 12, 2015	<p>Pursuant to the amendment, Clauses 3(B)(3) to 3(B)(7), 3(B)(12), and 3(B)(13) were inserted, and clause 3(B)(12), (13), (15), (16), (17), (18), (19), (22), (23) to (33) were deleted to reflect:</p> <ol style="list-style-type: none"> <li data-bbox="395 1211 1390 1305">3. To enter into partnership or into any arrangement for sharing profits, union of interest, Joint venture, reciprocal concession or co-operation with persons or Companies carrying on or engaged in the main business or transaction of this Company.</li> <li data-bbox="395 1346 1390 1440">4. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.</li> <li data-bbox="395 1480 1390 1574">5. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.</li> <li data-bbox="395 1615 1390 1776">6. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.</li> <li data-bbox="395 1816 1390 1980">7. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.</li> </ol>

Date of Shareholder's resolution / Effective date	Particulars
	12. To open office/branches in India and abroad and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the union of India, and in any or all States, territories, possessions, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
	13. To take or otherwise hold shares in any other company having objects all together of in part similar or similar to those of this company.
May 12, 2015	Pursuant to the amendment, Clause I of the Memorandum of Association comprising the name clause of the Company was amended pursuant to resolution dated May 12, 2015, adopted by the Shareholders to change the name of our Company from "PDP Shipping & Projects Private Limited" to "PDP Shipping & Projects Limited".
February 20, 2024	Increase of the authorised share capital of our Company from ₹50,00,000 (rupees fifty lakh) consisting of 5,00,000 (five lakh) Equity Shares to ₹3,00,00,000 (rupees three crore) consisting of 30,00,000 (thirty lakh) Equity Shares of ₹10 each.

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar year	Events
2009	Incorporated as "PDP Shipping & Projects Private Limited"
2015	Our Company was converted from a private limited company to a public limited company, and the name of our company was recorded as, "PDP Shipping & Projects Limited"

### Awards and Accreditations

The following are the key awards, accreditations and recognitions received by our Company:

Year	Achievement
2015	Our Company was declared finalist for freight forwarder of the year – project cargo and was awarded for excellence in maritime and logistics sector
2016	Our Company was awarded CONCOR EXIM Star Award – 2016 by CONCOR (a Government of India Enterprise), as the freight forwarder of North Central Region
2018	Our Company received certificate of Authorized Economic Operator (AEO) Accreditation. The same was renewed in 2023 for five years and valid till June 26, 2028.
2020	Our Company was awarded winner by EXIM India in its 2 <sup>nd</sup> edition of BHP MALA Break Bulk, Heavy Lift & Project Forwarding Awards and declared as the 'Fast Growing Project Forwarding Company of the Year'
2021	Our Company received ISO 9001:2015 - Quality Management System – MTO, Project Logistics including ODC Super Heavy Lifts Handling, Freight Forwarder, Custom Broker, Sea Towage, Roro Loadouts, Total Logistics Solutions and Consultants
2022	Our Company was registered with Mazagaon Docks Shipbuilders Limited as an approved supplier for Clearing Agent For Sea & Air Cargo (Service) and Freight Forwarder & Consolidation Agent
2023	Our Company renewed ISO 9001:2015 - Quality Management System - Integrated Logistics & International Freight Forwarding
2023	Our Company renewed the certification as member for the year 2024-2025 of Brihanmumbai Custom Brokers Association

<b>Year</b>	<b>Achievement</b>
2023	Our Company renewed the certification as associate member for the year 2024-2025 of Federation of Freight Forwarders' Association in India
2024	Our Company obtained GLA Project Cargo Membership Issued by GLA Co. LTD

### **Significant financial and strategic partnerships**

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

### **Time/cost overrun**

There has been no time or cost over-run in respect to our business operations.

### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants**

For details of key services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants see "*Our Business*" on page 104.

### **Shareholders Agreements and other Agreements.**

As of the date of this Prospectus, there are no subsisting shareholder's agreements or other agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

### **Agreement with Key Managerial Personnel or Senior Management or Directors or Promoter or any other employee of the Company.**

Neither our Promoter nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

### **Guarantees given by our Promoter**

As on the date of this Prospectus, our Promoter have not issued any guarantee.

### **Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks on the current borrowings from our lenders.

### **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation or any revaluation of assets, etc. in last 10 (ten) years.

### **Capacity/facility creation, location of plants**

The business operations of our Company do not involve manufacturing or processing and our Company does not have any plants or manufacturing facilities.

### **Our Holding company**

As of the date of this Prospectus, our Company does not have a holding company.

**Our Subsidiaries, Associates, and Joint Ventures**

As on the date of this Prospectus, our Company does not have any subsidiary, associate or joint ventures.



## OUR MANAGEMENT

### Board of Directors

Our Board of Directors presently consists of five (5) Directors including two (2) Executive Directors (including one (1) Woman Director) and three (3) Non-Executive Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013 and SEBI Listing Regulations to the extent applicable.

The following table sets forth details regarding our Board as on the date of this Prospectus.

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<b>Animesh Kumar</b>  <b>Date of birth:</b> December 22, 1972  <b>Age (years):</b> 52  <b>Address:</b> 1004/E2, Hyde Park Residency, off Pokharan Road Number 2, Behind Hiranandani Meadows, Manpada, Thane West, Sandozbaugh, Thane- 400 607, Maharashtra, India  <b>Occupation:</b> Business  <b>Term:</b> January 15, 2024 till January 14, 2027  <b>Period of directorship:</b> Since June 1, 2009  <b>DIN:</b> 02534914	Chairman and Managing Director	<i>Indian Companies</i>  Nil  <i>Limited Liability Partnerships</i>  Nil  <i>Foreign Companies</i>  Nil
<b>Shalini Verma</b>  <b>Date of birth:</b> November 3, 1981  <b>Age (years):</b> 43  <b>Address:</b> 1004/E2, Hyde Park Residency, off Pokharan Road Number 2, Behind Hiranandani Meadows, Manpada, Thane West, Sandozbaugh, Thane - 400 607, Maharashtra India  <b>Occupation:</b> Business  <b>Term:</b> January 15, 2024 till January 14, 2027  <b>Period of directorship:</b> Since December 16, 2014  <b>DIN:</b> 07040233	Whole-Time Director	<i>Indian Companies</i>  Nil  <i>Limited Liability Partnerships</i>  <ul style="list-style-type: none"> <li>• Corpus Allianz LLP</li> </ul> <i>Foreign Companies</i>  Nil
<b>Yogesh Gupta</b>  <b>Date of birth:</b> January 29, 1972	Non-Executive Independent Director	<i>Indian Companies</i>  Nil

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p><b>Age (years):</b> 53</p> <p><b>Address:</b> 240, Bharat Apartment, Near Prashant Vihar Police Station, Sector 13, Rohini, North West Delhi, Delhi - 110 085, Delhi, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> January 15, 2024 till January 14, 2029</p> <p><b>Period of directorship:</b> Since January 15, 2024</p> <p><b>DIN:</b> 10322798</p>		<p><i>Limited Liability Partnerships</i></p> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Sunil Mishra</b></p> <p><b>Date of birth:</b> August 19, 1954</p> <p><b>Age (years):</b> 70</p> <p><b>Address:</b> Flat no 1443, Tower-H, 1<sup>st</sup> Avenue, GC-1 Gaur City, Greater Noida (West), Chipiyana Buzurg, Gautam Buddha Nagar, UP - 201 009, Uttar Pradesh, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> January 15, 2024 till January 14, 2029</p> <p><b>Period of directorship:</b> Since January 15, 2024</p> <p><b>DIN:</b> 10323240</p>	<p>Non-Executive Independent Director</p>	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Debabrata Samaddar</b></p> <p><b>Date of birth:</b> August 13, 1962</p> <p><b>Age (years):</b> 62</p> <p><b>Address:</b> 28B, Rahim Ostagar Road, Lake Gardens, Kolkata - 700 045, West Bengal, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> January 15, 2024 till January 14, 2029</p> <p><b>Period of directorship:</b> Since January 15, 2024</p> <p><b>DIN:</b> 10323256</p>	<p>Non-Executive Independent Director</p>	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p>

#### Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors or members of Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For details, see "*History and Certain*

*Corporate Matters*" beginning on page 128.

### **Brief profiles of our Directors**

**Animesh Kumar**, is the Chairman and Managing Director of our Company. He is also our Promoter. He has completed his Bachelor of Science in Physics with Honour's from Babasaheb Bhimrao Ambedkar Bihar University, Bihar. He has been associated with our Company since its incorporation as a Director and Promoter. He is a first-generation entrepreneur with more than two decades of enriched experience in the Shipping and Logistics industry. He has vast knowledge and experience in project logistics. He plays an important role in strategic planning, sales management and business development of our Company. For further details, please see "*Our Promoter and Promoter Group*" on page 150.

**Shalini Verma**, is a Whole-time Director of our Company. She has completed her Bachelor of Arts degree in Communicative English from Patna Women's College, Patna University. She has also completed her post-graduate diploma in communication studies from Xavier Institute of Communications, Mumbai and holds an executive MBA degree in Human Resources from the Director and the Members of the Governing Body of Bharati Vidyapeeth's BVIMSR Centre for Business Education, Navi Mumbai. She has been associated with our Company since December 16, 2014 as a Director of our Company. She has over 9 years of experience in the fields of administration, human resource development and talent management. She heads the Human Resources and Administration departments of our Company.

**Yogesh Gupta**, is a Non-Executive Independent Director of our Company. He has completed his Bachelor of Laws degree of from the University of Delhi. He is also a fellow Member of the Institute of Chartered Accountants of India. He has been associated with our Company since January 15, 2024, as a Non-Executive Independent Director. He has over 20 years of experience in the field of accounts and finance.

**Sunil Mishra**, is a Non-Executive Independent Director of our Company. He has completed his Master of Arts degree in History and a Degree of Bachelor of Laws from the University of Delhi. He is also enrolled as an advocate with the Bar Council of Delhi. He has been associated with our Company since January 15, 2024, as a Non-Executive Independent Director. He had joined Government of India as Central Secretariat Services (CSS) Officer and retired as Joint Secretary in Ministry of Shipping, Government of India in the year 2014.

He has over three decades of experience and during his services in the Government of India, he has worked in the fields of Service & Establishment, Administrative, Vigilance and Finance, on policies matter of Major Port Trusts of India. Presently, he is a practising advocate at Delhi.

**Debabrata Samaddar**, is a Non-Executive and Independent Director of our Company. He is a Bachelor of Mechanical Engineering from Jadavpur University and has also completed his post-graduate certificate programme in General Management from the Indian Institute of Management, Calcutta. He has been associated with our Company since January 15, 2024, as a Non-Executive and Independent Director. He has over two decades of experience in the fields of marketing and business development.

### **Relationship between Directors and Key Managerial Personnel and Senior Management Personnel**

Except Animesh Kumar and Shalini Verma, who are husband and wife, none of our Directors are related to each other and to our Key Managerial Personnel and Senior Management Personnel as on the date of this Prospectus.

### **Service Contracts entered into by Director**

We have not entered into any service agreement or formal employment agreement with any of our Directors. The terms of appointment and remuneration of our Directors are determined by way of our Board of Directors and shareholders by approving their appointment.

### **Remuneration/compensation of Managing Director and Executive Director:**

The compensation payable to our Directors is governed as per the terms of their appointment and is subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act read with Schedule V to the Companies Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

#### Terms of Appointment of our Managing Director and Whole-Time Director

The following table sets forth the terms of appointment of Animesh Kumar from FY 2023-24 onwards as resolved in the Extra-Ordinary General Meeting held on February 20, 2024.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹48.00 lakhs per annum with such annual increments/increase as may be decided by our Board of Directors from time to time
2.	Perquisites and Benefits	(i) He shall be entitled to reimbursement of business promotion expenses or business expenses and out of pocket expenses incurred in connection with the furtherance of business of our Company. (ii) He shall be entitled to travel abroad for business promotion as and when required and all expenses incurred during such foreign travel will be governed by our Company's policy.
3.	Terms of Appointment	3 years
4.	Current Designation	Chairman and Managing Director

The following table sets forth the terms of appointment of Shalini Verma for FY 2023-24 onwards as resolved in the Extra-Ordinary General Meeting held on February 20, 2024.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹48.00 lakhs per annum with such annual increments/increase as may be decided by our Board of Directors from time to time
2.	Perquisites and Benefits	(i) She shall be entitled to reimbursement of business promotion expenses or business expenses and out of pocket expenses incurred in connection with the furtherance of business of our Company. (ii) She shall be entitled to travel abroad for business promotion as and when required and all expenses incurred during such foreign travel will be governed by the Company's policy.
3.	Terms of Appointment	3 years
4.	Current Designation	Whole-Time Director

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the last FY 2024 is as follows:

(₹ in lakh)

Sr. No.	Name of Directors	Remuneration	Professional Fees
1.	Animesh Kumar	33.37	14.62
2.	Shalini Verma	33.37	14.62

### **Sitting Fees and commission paid to our Non-executive Directors and Independent Directors**

Pursuant to resolution passed by our Board of Directors on May 11, 2024, our Non-Executive Independent Directors are entitled to receive a sitting fee of ₹ 20,000 each for attending meeting of our Board of Directors and ₹10,000 each for attending committee meetings.

### **Payment of Benefits (Non-Salary Related)**

Except as disclosed above, no amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

### **Remuneration paid or payable to our Directors from our Subsidiaries or Associate Company**

As on the date of this Prospectus, our Company does not have any subsidiary or associate company. As such, our Directors do not receive any remuneration from any subsidiary or associate company.

### **Bonus or profit-sharing plan for the Directors**

As on the date of this Prospectus, Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

### **Appointment of relatives of our Directors to any office or place of profit**

Except Animesh Kumar and Shalini Verma, who are husband and wife, none of the relatives of our Directors currently hold any office or place of profit in our Company.

### **Shareholding of our Directors**

Our Articles of Association does not require our Directors to hold any qualification shares.

Except as detailed below, none of our Directors hold Equity Shares in our Company as on the date of this Prospectus.

No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre- offer equity share capital
1.	Animesh Kumar	20,29,884	99.63
2.	Shalini Verma	5,742	0.28

For further details, please refer to chapter titled "*Capital Structure*" starting on page 67.

### **Contingent and/or deferred compensation payable to our Directors, Whole-time Directors, Managing Director**

There are no contingent or deferred compensation payable to our Managing Director and Whole-time Director which does not form part of his remuneration.

### **Borrowing Powers**

Pursuant to our Articles of Association and the provisions of the Companies Act, 2013 and the rules framed thereunder, our Board of Directors has been authorized to raise or borrow funds or any sums of monies which together with the money already borrowed does not exceed ₹1,000 lakhs.

### **Interest of Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board of Directors or committees thereof.

Our Directors may be interested to the extent of the Equity Shares, if any, held by them in our Company, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest in property**

Except as detailed below, none of our Directors are interested in any property acquired or proposed to be acquired by our Company.

Our Promoter, Animesh Kumar and one of our Director, Shalini Verma of the Company were jointly owning the registered office premises admeasuring about 555 square feet of carpet area and had rented the same to our Company under the leave and license agreements which was renewed time to time. The last monthly rental as of March 31, 2024 was amounting to ₹1,12,500. Subsequently, our Company has purchased the said office premises vide sale deed registered on July 9, 2024 at a consideration of Rs. 215.00 Lakh.

For further details, please see "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" on page 104 and 160, respectively.

### **Interest in promotion or formation of our Company**

Except Animesh Kumar, being the Promoter of our Company, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business. For further details regarding our promoter, see "*Our Promoter and Promoter Group*" on page 150.

### **Business interest**

Except as stated under Note no. 28 titled as "*Related Party Disclosures*" under chapter titled "*Restated Financial Statement*" beginning on page 160, our Directors do not have any other business interest in our Company.

### **Confirmation**

None of our Directors are or were a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors are or were a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have they been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of our Directors.

None of our Promoter or Directors, have been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

#### **Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

#### **Changes in our Board during the last three years**

The changes in our Board of Directors during the last three years till the date of this Prospectus are set forth below:

<b>Name of Director</b>	<b>Date</b>	<b>Reason</b>
Animesh Kumar	January 15, 2024	Change in designation from Executive Director to Managing Director
Shalini Verma	January 15, 2024	Change in designation from Executive Director to Whole-Time Director
Yogesh Gupta	January 15, 2024	Appointment as Additional Independent Director
Sunil Mishra	January 15, 2024	Appointment as Additional Independent Director
Debabrata Samaddar	January 15, 2024	Appointment as Additional Independent Director
Abhyuday Verma	June 10, 2024	Resignation due to personal reasons and certain other pre-occupations
Yogesh Gupta	September 30, 2024	Regularised as Non-Executive Independent Director
Sunil Mishra	September 30, 2024	Regularised as Non-Executive Independent Director
Debabrata Samaddar	September 30, 2024	Regularised as Non-Executive Independent Director

#### **Corporate Governance**

In addition to the applicable provisions of the Companies Act with respect to the corporate governance, provisions of the SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange, we are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board of Directors presently consists of five (5) Directors including two (2) Executive Directors (including one (1) Woman Director) and three (3) Non-Executive Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the

SEBI Listing Regulations and the Companies Act, as may be applicable.

### Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee.
- d) Internal Complaints Committee.

Details of each of these committees are as follows:

#### a) Audit Committee

The Audit committee was constituted dated by our Board of Directors, in their meeting dated January 15, 2024 and currently consists of:

Name of Director	Designation
Yogesh Gupta, Non-Executive Independent Director	Chairman
Sunil Mishra, Non-Executive Independent Director	Member
Shalini Verma, Whole-time Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee. The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes



- other than those stated in the offer document/ prospectus/ notice, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties;
  - 9) Scrutinising of inter-corporate loans and investments;
  - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
  - 11) Evaluating of internal financial controls and risk management systems;
  - 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  - 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - 14) Discussing with internal auditors on any significant findings and follow up thereon;
  - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - 18) Reviewing the functioning of the whistle blower mechanism;
  - 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  - 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
  - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
  - 22) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - 23) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
  - 24) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  - 25) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
  - 26) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
  - 27) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
  - 28) Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### **Powers of the Audit Committee**

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

### Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
  - (i) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of the Listing Regulations; and
  - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

### b) Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted dated by our Board of Directors, in their meeting dated January 15, 2024, and currently consists of:

Name of Director	Designation
Sunil Mishra, Non-Executive Independent Director	Chairman
Debabrata Samaddar, Non-Executive Independent Director	Member
Yogesh Gupta, Non-Executive Independent Director	Member

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
  3. Devising a policy on Board diversity;
  4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal,

- and carrying out evaluations of every director's performance and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
5. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
  6. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
    - i. Use the services of an external agencies, if required;
    - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - iii. Consider the time commitments of the candidates,
  7. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
  8. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  9. Analysing, monitoring and reviewing various human resource and compensation matters;
  10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
  12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
  15. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
  16. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
  17. Developing a succession plan for the Board and senior management and regularly reviewing the plan;
  18. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
  19. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

**c) Stakeholders' Relationship Committee**

The Stakeholder" Relationship Committee was constituted pursuant to a meeting of our Board held on

January 15, 2024. The Stakeholder' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

<b>Name of Director</b>	<b>Designation</b>
Debabrata Samaddar, Non-Executive Independent Director	Chairman
Yogesh Gupta, Non-Executive Independent Director	Member
Shalini Verma, Whole-time Director	Member

#### **Role of Stakeholders' Committee**

The terms of reference of Stakeholder Relationship Committee, include the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
3. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
4. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
5. Allotment and listing of shares;
6. Ensure proper and timely attendance and redressal of investor queries and grievances;
7. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
8. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### **d) Internal Complaints Committee – Redressal of Sexual Harassment**

The Internal Complaints Committee was re-constituted pursuant to a meeting of our Board held on January 15, 2024, for redressal of sexual harassment complaints and for ensuring time bound resolution of such complaints. The Internal Committee is in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee / Complaints Committee currently consists of:

<b>Sr No.</b>	<b>Name of the Director/Member</b>	<b>Designation</b>
1.	Mrs. Shalini Verma	Presiding Officer
2.	Mrs. Sheela Anand Nadar	Member
3.	Mrs. Nikita Sakpal	Member
4.	Mrs. Silky Verma	External member

The terms of reference of the internal complaints committee – redressal of sexual harassment:

1. To formulate the Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place.
2. To receive and dispose of the complaint received from the aggrieved women
3. To ensure the complaint to be received in writing
4. To ensure to provide all reasonable assistance to the aggrieved women to make the complaint in writing.
5. To conduct the inquiry.

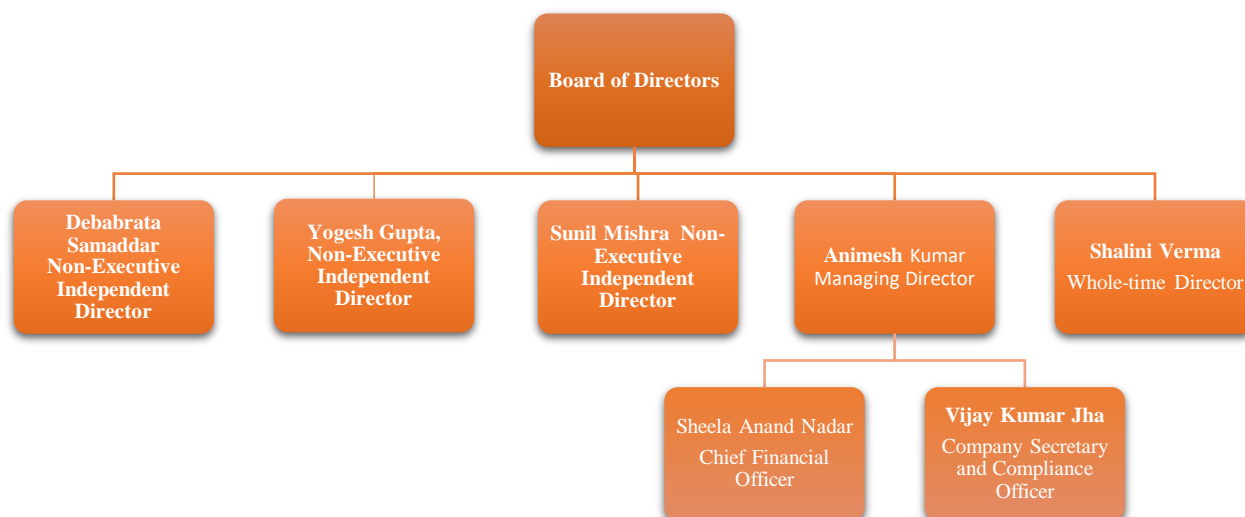
6. To take every such step at the request of the aggrieved women for the amicable settlement of the matter.
7. To ensure that monetary settlement is not through conciliation
8. To keep the record of every complaint and settlement and to report it to the employer.
9. To provide the requisite copy of the settlement to the parties to the complaint.
10. To ensure not to conduct an inquiry into the matter settled earlier.
11. To submit an annual report to the employer and District Officer.

**Policy On Disclosures and Internal Procedure for Prevention of Insider Trading.**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on the BSE. Further, the Board of Directors have approved and adopted the policy on Insider Trading on May 11, 2024 in view of the proposed public Issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

## Management Organization Structure



### Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. The details of our other Key Managerial Personnel and Senior Management Personnel as on the date of this Prospectus are set forth in below:

Other than Animesh Kumar, the Managing Director and Shalini Verma, the Whole-time Director, whose details are provided hereinabove, the details of our Key Managerial Personnel and Senior Management Personnel, as on the date of this Prospectus are set forth below:

**Vijay Kumar Jha** is the Company Secretary and Compliance Officer of our Company. He has been associated with the Company since March 1, 2024. He was appointed as the Company Secretary of our Company from March 1, 2024 and as Compliance Officer on June 25, 2024. He is an Associate Member of The Institute of Company Secretaries of India since August 3, 2015. He possesses over 11 Months of experience in the field of compliance and secretarial services having previously served as a company secretary in company.

**Sheela Anand** is the Chief Financial Officer of our Company. She has been associated with our Company as a financial consultant since September 25, 2017. She was appointed as the Chief Financial Officer of the Company on January 15, 2024. She has completed her Bachelor of Commerce degree from the University of Mumbai. She has over 9 years of experience in the field of accountancy and have previously worked with Sainath Forwarders Private Limited.

### Service Contracts with Key Managerial Personnel and Senior Managerial Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors, the Key Managerial Personnel, and Senior Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

### Interest of Key Managerial Personnel and Senior Managerial Personnel

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares,

reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Managerial Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Managerial Personnel from our Company as on the date of this Prospectus.

#### **Relationship amongst Key Managerial Personnel and Senior Managerial Personnel**

Except as stated in “*Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*”, none of our Key Managerial Personnel or Senior Management Personnel are related.

#### **Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### **Remuneration/ Compensation and/or benefits to our Key Managerial Personnel and Senior Managerial Personnel**

No amount of compensation has been paid, and/or benefits granted to our Key Managerial Personnel and Senior Managerial Personnel on an individual basis by the Company for the services provided by our Key Managerial Personnel and Senior Managerial Personnel in all capacities, including contingent or deferred compensation accrued for the year and payable at a later date, which does not form part of their remuneration.

#### **Terms of Appointment of our Key Managerial Personnel:**

The remuneration/compensation package payable to the Key Managerial Personnel from FY 2024 is stated hereunder:

<b>Particulars</b>	<b>Animesh Kumar</b>	<b>Shalini Verma</b>	<b>Vijay Kumar Jha</b>	<b>Sheela Anand</b>
Remuneration	Upto ₹48.00* lakhs per annum with such annual increments/increase as may be decided by our Board of Directors from time to time	Upto ₹48.00* lakhs per annum with such annual increments/increase as may be decided by our Board of Directors from time to time	Rs. 35,000 per month**	Rs. 42,000 per month***
Perquisites and Benefits	<p>i) He shall be entitled to reimbursement of business promotion expenses or business expenses and out of pocket expenses incurred in connection with the furtherance of business of our Company.</p> <p>ii) He shall be entitled to travel abroad for business promotion as and when required and all expenses incurred during such foreign travel will be governed by our Company's policy.</p>	<p>i) She shall be entitled to reimbursement of business promotion expenses or business expenses and out of pocket expenses incurred in connection with the furtherance of business of our Company.</p> <p>ii) She shall be entitled to travel abroad for business promotion as and when required and all expenses incurred during such foreign travel will be governed by the Company's policy.</p>	Nil	Nil

Current Designation	Chairman and Managing Director	and	Whole-Time Director	Company Secretary Compliance Officer	Chief and Officer	Financial
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\* The remuneration payable from FY 2024 onwards as approved in the Extra-Ordinary General Meeting held on February 20, 2024.

\*\* The remuneration package payable to KMP from March 2024 onwards was approved by our Directors in the Board Meeting held on February 29, 2024

\*\*\* The remuneration package payable to KMP w.e.f. January 15, 2024 was approved by our Directors in the Board Meeting held on January 15, 2024

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Key Managerial Personnel and Senior Management Personnel for the last FY 2024 is as follows:

(₹ in lakh)

Sr. No.	Name of Directors	Remuneration	Professional Fees
1.	Animesh Kumar	33.37	14.62
2.	Shalini Verma	33.37	14.62
3.	Vijay Kumar Jha	Nil	Nil
4.	Sheela Anand	4.47	Nil

#### Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

#### Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

Our Company does not have any performance linked bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Management Personnel.

#### Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

#### Shareholding of Key Managerial Personnel and Senior Managerial Personnel

Except as detailed below, none of our Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company as on the date of this Prospectus.

No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre- offer equity share capital
1.	Animesh Kumar	20,29,884	99.63
2.	Shalini Verma	5,742	0.28

For further details, please refer to "*Capital Structure - The aggregate shareholding of the Promoter and Promoter group*" starting on page 67.

#### Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years

Name of Director	Date	Reason
Animesh Kumar	January 15, 2024	Change in designation to Chairman & Managing Director
Shalini Verma	January 15, 2024	Change in designation to Whole-Time Director
Sheela Anand	January 15, 2024	Appointment as the Chief Financial Officer of the Company



<b>Name of Director</b>	<b>Date</b>	<b>Reason</b>
Vijay Kumar Jha	March 1, 2024	Appointment as the Company Secretary of the Company
Vijay Kumar Jha	June 25, 2024	Appointment as Compliance Officer of the Company

#### **Attrition of Key Managerial Personnel and Senior Management Personnel**

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company compared to the industry.

#### **Payment or Benefit (Non-Salary Related) to Key Managerial Personnel and Senior Managerial Personnel of our Company**

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

#### **Employee Stock Options and Stock Purchase Schemes**

As on date of this Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoter

Animesh Kumar is the Promoter of our Company. As on the date of this Prospectus, our Promoter's shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of equity shares held	% of Pre-Offer issued, subscribed and paid-up Equity Share capital*
1	Animesh Kumar	20,29,884	99.63

\*Rounded-off to the closest decimal

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – The Aggregate Shareholding of our Promoter, members of the Promoter Group in our Company*", starting on page 67.

### Details of our individual promoter



#### Animesh Kumar

Animesh Kumar, born on December 22, 1972, aged 52 years, is a citizen of India. He resides at 1004/E2, Hyde Park Residency, off Pokharan, road number 2, Behind Hiranandani Meadows, Manpada, Thane West 400 607.

He holds a bachelor's degree of Science in Physics with Honour's from Babasaheb Bhimrao Ambedkar Bihar University, Bihar. He has been associated with our Company since its incorporation as a Director and Promoter of our Company. He has more than two decades of enriched experience in the Shipping and Logistics industry. For further details, please see chapter titled "*Our Management - Brief profiles of our Directors*" starting on page 133.

*Occupation: Business*

#### Other Ventures

*Directorships in other Companies: Nil*

*Partnership Firm: Nil*

*HUF's: Nil*

*Proprietorship Firm: Nil*

Our Company confirms that the permanent account number, driving license number, bank account numbers, Aadhaar card number and the passport number of Animesh Kumar shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

### Changes in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

### Experience of Promoter in the line of business

Our Promoter, Animesh Kumar, has vast experience in the field of freight forwarding, Shipping and Logistics industry. Our Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

#### **Interest of our Promoter**

Our Promoter is interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; and (iii) in terms of compensation payable / paid, Professional fees, rents on properties owned by them but used by our Company and reimbursement of expenses (if applicable). For further details, see "*Capital Structure*", "*Our Management*", and Note no. 28 titled as "*Related Party Disclosures*" under chapter titled "*Restated Financial Statements*" on pages 67, 133 and 160 respectively.

Except as stated in chapter titled "*Our Management*" and Note no. 28 titled as "*Related Party Disclosures*" under chapter titled "*Restated Financial Statements*" on pages 133 and 160 respectively, there has been no payment of any amount or benefit given to our Promoter or Promoter Group during the two years preceding the date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoter or Promoter Group as on the date of filing of this Prospectus.

#### **Interest of Promoters in the promotion of our Company**

Our Company is currently promoted by the Promoter in order to carry on its present business. Except as stated in chapter titled "*Our Management*" and Note no. 28 titled as "*Related Party Disclosures*" under chapter titled "*Restated Financial Statements*" on pages 133 and 160 respectively, there has been no payment of any amount or benefit given to our Promoter or Promoter Group.

#### **Interest of Promoter in the Property of our Company**

Except as disclosed below, our Promoter do not have any interest in any property acquired by our Company during the 3 (three) years immediately preceding the date of this Prospectus or any property proposed to be acquired by our Company.

Our Promoter, Animesh Kumar and one of our Director Shalini Verma of the Company were jointly owning the registered office premises admeasuring about 555 square feet of carpet area and had rented the same to our Company under the leave and license agreements which was renewed time to time. The last monthly rental as of March 31, 2024 was amounting to ₹1,12,500 per month. Subsequently, our Company has purchased the said office premises vide sale deed registered on July 9, 2024 at a consideration of Rs. 215.00 Lakh.

For further details, please see "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" on page 104 and 160 respectively.

#### **Interest in our Company arising out of being a member of a firm or company**

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoter to become, or qualify them as a director, or otherwise for services rendered by any of our Promoter or by such firm or company in connection with the promotion or formation of our Company.

#### **Interest in transactions for acquisition of land, construction of building and supply of machinery**

Neither our Promoter nor any of our Directors are interested in any transaction for the acquisition of land, construction of buildings or supply of machinery.

### **Companies or firms with which our Promoter has disassociated in the last three years**

Our Promoter has not disassociated themselves from any company or firm during the three years preceding the date of filing of this Prospectus.

### **Confirmations**

Our Promoter has not been declared as Wilful Defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Our Promoter has not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoter and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoter is not a promoter or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoter with respect to Equity Shares of our Company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, financial institutions by our Company, our Promoter, Group Company and company promoted by the promoter during the past three years.

Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and company promoted by the Promoter are disclosed in chapter titled "***Outstanding Litigation and Material Developments***" on page 211.

### **Other Confirmations**

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

### **Promoter Group**

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, except the Promoter are set out below:

*Natural persons forming part of our Promoter Group (other than our Promoter):*

<b>Sr. No.</b>	<b>Name of Individuals</b>	<b>Relationship with Promoter</b>
1	Shalini Verma	Spouse
2	Mayuri Verma	Sister
3	Manisha Kumari	Sister
3	Anup Kumar	Brother
3	Master Aditya Kumar	Son
4	Anushka Kumar	Daughter

<b>Sr. No.</b>	<b>Name of Individuals</b>	<b>Relationship with Promoter</b>
5	Abhyuday Chandra Verma	Spouse's father
6	Saloni Suman	Spouse's sister
7	Silky Verma	Spouse's sister
8	Vineet Abhishek	Spouse's brother

*As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:*

*Entities forming part of our Promoter Group (other than our Promoter):*

<b>Sr. No.</b>	<b>Name of the entities</b>
	<b>Body corporates / entities in which at least 20% of the equity share capital is held by our Promoter or the immediate relatives as set out above of our Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member;</b>
1.	Corpus Allianz LLP
	<b>Any body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above</b>
	Nil
	<b>Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;</b>
	Nil

*Other persons included in Promoter Group:*

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI (ICDR) Regulations.

## **OUR GROUP COMPANIES**

In accordance with the SEBI ICDR Regulations, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Financial Statements have been disclosed in this Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board in accordance with the Materiality Policy.

In respect of point (ii) above, our Board in its meeting held on May 11, 2024 has considered and adopted the Materiality Policy, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in this Prospectus. In terms of the Materiality Policy, if a company (other than companies covered under the schedule of related party transactions as per the Restated Financial Statements) (a) is a member of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) has entered into one or more transactions with our Company during the last completed full financial year and the most recent period (if applicable) included in the Restated Financial Statements, which, individually or cumulatively in value, exceed 10% of the revenue of the Company derived from the Restated Financial Statements of the last completed full financial year and the relevant stub period, as applicable, it shall be considered material and shall be disclosed as a group company in this Prospectus.

Based on the above criteria, laid out by the SEBI ICDR Regulations and our Materiality Policy, there are no Group Companies of our Company as on the date of this Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder.

The dividend distribution policy of our Company was approved and adopted by our Board of Directors on May 11, 2024. Any dividend to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company is currently a party to or may enter into from time to time while considering the dividend and other relevant internal and external factors.

Any future determination as to declaration and payment of dividend will be at the discretion of our Board and will depend on the aforementioned parameters and on the factors that our Board deems relevant including and not limited to our earnings, past dividend patterns, capital expenditure to be incurred by our Company, cash flow position of our Company and cost of borrowing, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board and our Equity Shareholders, as may be applicable. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

For the Terms of the credit facilities and other financing arrangements of our Company refer chapter titled "**Financial Indebtedness**" on page 210.

Except as stated below, our Company has not declared and paid any dividend on the Equity Shares in any of the 3 (three) Financial Years preceding the date of this Prospectus and up to the date of this Prospectus.

Particulars	November 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	
				Final Dividend in Fiscal 2022	Interim Dividend in Fiscal 2022*
Face value per Equity Share (₹)	Nil	Nil	Nil	Nil	10
Dividend paid (₹)	Nil	Nil	Nil	Nil	24,23,973
Dividend per Equity Share (₹)	Nil	Nil	Nil	Nil	34.50
Rate of dividend (%)	Nil	Nil	Nil	Nil	345%
Number of Equity Shares	Nil	Nil	Nil	Nil	70,256
Mode of payment	Nil	Nil	Nil	Nil	bank

*\*Our Company had issued an interim dividend in the Fiscal 2022 and could not comply with few applicable provisions of the Companies Act. The said interim dividend was directly paid to shareholders. Wherein such amount of interim dividend was required to be deposited in a separate account within five days from the date of its declaration. Our Company has suo motto informed and applied for action to RoC on June 24, 2024, we have not yet received any penalty or notices against such non-compliance.*

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, please see "**Risk Factors**" on page 26.

## SECTION V – FINANCIAL INFORMATION

### Independent Auditor's Report for the Restated Financial Statements of PDP Shipping & Projects Limited

To,  
**The Board of Directors**  
**PDP SHIPPING & PROJECTS LIMITED**  
A-606, Mahavir Icon,  
Plot nos. 89 & 90, Sector 15, CBD Belapur,  
Navi Mumbai, Mumbai City, MH – 400614, IN

Dear Sirs,

1. We have examined the attached Restated Financial Information of **PDP Shipping & Projects Limited** (the "**Company**" or the "**Issuer**"), comprising the Restated Balance Sheet for the period ended November 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the period ended November 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 9<sup>th</sup> December, 2024 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 15, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
  - a) We have Audited the special purpose standalone financial statements of the company as at and for the Eight-month period ended on November 30, 2024 prepared by the company in accordance with as



prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 9th December, 2024 on this special purpose which have been approved by the Board of Directors at their meeting held on 9th December, 2024.

- b) Audited financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Accounting Standards Rules 2006, as amended, and other accounting principles generally accepted in India which had been approved by the Board of Directors at their meeting held on 26th August 2024, 4th September 2023 and 22nd September 2022 respectively.

Audit for the financial year ended March 31, 2024 and March 31, 2023 was conducted by Company's previous auditor, MASD & Co LLP and for financial year ended March 31, 2022 by SSRV & Associates (Mr. Vishnu Kant Kabra), and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by the previous auditor.

- 5. For the purpose of our examination, we have relied on:
  - a) The reports issued by the previous Auditors named MASD & Co LLP having FRN.146249W/W101021 dated 26<sup>th</sup> August 2024 and 4<sup>th</sup> September 2023 for F.Y 2023-2024 and F.Y 2022-2023, SSRV & Associates (Mr. Vishnu Kant Kabra) having FRN.135901W dated 22<sup>nd</sup> September 2022 for F.Y 2021-2022 on the Indian GAAP financial statements of the Company as referred in Paragraph 4 above.
- 6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
  - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the period ended November 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the 8 months period ended November 30, 2024;
  - b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.
- 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come

without our prior consent in writing. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for period ended November 30, 2024 and for the Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

<b>Particulars</b>	<b>Note No.</b>
Restated Statement of Share Capital	Note 2
Restated Reserves and surplus	Note 3
Restated Long-term borrowings	Note 4
Restated Deferred Tax (Assets)/ Liabilities	Note 5
Restated Short-term borrowings	Note 6
Restated Trade payables	Note 7
Restated Other current liabilities	Note 8
Restated Short-term provisions	Note 9
Property, Plant & Equipment	Note 10
Restated Deferred Tax Assets/ (Liabilities)	Note 11
Restated Long Term Loans and Advances	Note 12
Restated Other Non-Current Assets	Note 13
Restated Trade Receivables	Note 14
Restated Cash and cash equivalents	Note 15
Restated Short Term Loans & Advances	Note 16
Restated Other current Assets	Note 17
Restated Revenue From Operations	Note 18
Restated Other Income	Note 19
Restated Operating Expense	Note 20
Restated Employee benefits expense	Note 21
Restated Finance Costs	Note 22
Restated Depreciation and amortization expenses	Note 23
Restated Other Expenses	Note 24
Restated Earnings Per Share	Note 25
Effective Tax Rate	Note 26
Effective Tax Rate Shelter	Note 27
Related Party Disclosures	Note 28
Restated transactions with struck off companies	Note 29
Restated Borrowing against current assets	Note 30
Ratio Analysis	Note 31
Gratuity Note	Note 32
Contingent Liability	Note 33
Revaluation made by the Company	Note 34
Purchases of its own shares out of free reserves or securities premium account	Note 35
Compliance of Financial statement with the accounting standards	Note 36
Corporate Social Responsibility (CSR)	Note 37
Post reporting date events	Note 38
Director Personal Expenses	Note 39
Compliance with number of layers of companies	Note 40
Benami Transactions	Note 41
Foreign Exchange Transactions	Note 42
Segment Reporting	Note 43
Material Adjustments in Restated Profit & Loss Account	Note 44
Material Adjustments in Restated Reserve & Surplus	Note 45
Wilful Defaulter	Note 46
Registration of charges or satisfaction with Registrar of Companies	Note 47

Compliance with approved Scheme(s) of Arrangements	Note 48
Utilisation of Borrowed funds and share premium	Note 49
Note for Investment in Cryptocurrency or Virtual Currency	Note 50

**For and on behalf of  
Bilimoria Mehta & Co.,  
Chartered Accountants,  
FRN: 101490W**

**Sd/-**

**CA Aakash Mehta  
Membership No.: 165824  
UDIN: 24165824BKBZTP7412  
Date: December 9, 2024  
Place: Mumbai**

**RESTATED FINANCIAL STATEMENTS**

**PDP SHIPPING & PROJECTS LIMITED**

**CIN: U61100MH2009PLC192893**

**Restated Assets & Liability**

**(Rs. in Lakh)**

Particulars	Note	As at 30-11-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	2	203.74	203.74	7.03	7.03
(b) Reserves and Surplus	3	537.74	380.70	346.03	177.84
(c) Share Application Money					
		<b>741.49</b>	<b>584.44</b>	<b>353.06</b>	<b>184.87</b>
<b>(2) Non Current Liabilities</b>					
(a) Long-term borrowings	4	254.25	-	-	-
(b) Deferred Tax Liabilities (Net)	5	2.62	-	-	-
<b>(3) Current Liabilities</b>					
(a) Short-term borrowings	6	102.32	50.29	30.02	3.90
(b) Trade payables					
(i) Due to Micro Enterprises & small enterprises	7	30.58	14.16	2.70	10.16
(ii) Due to others		22.69	70.54	174.21	178.47
(c) Other current liabilities	8	27.38	24.87	15.25	12.95
(d) Short Term Provisions	9	50.67	82.16	46.96	31.88
		<b>490.51</b>	<b>242.02</b>	<b>269.13</b>	<b>237.36</b>
<b>Total</b>		<b>1,232.01</b>	<b>826.47</b>	<b>622.19</b>	<b>422.23</b>
<b>II.ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	10	737.95	19.62	25.34	3.25
(ii) Working in progress		-	366.86	193.38	32.41
(b) Deferred Tax Asset	11	-	4.25	2.18	2.66
(c) Long-term Loans and Advances	12	5.00	77.60	64.39	5.00
(d) Other Non - Current Assets	13	2.63	16.13	16.12	15.94
		<b>745.58</b>	<b>484.46</b>	<b>301.41</b>	<b>59.26</b>
<b>(2) Current assets</b>					

(a) Trade receivables	<b>14</b>	321.82	167.99	188.45	168.99
(b) Cash and cash equivalents	<b>15</b>	121.59	105.56	76.85	174.06
(c) Short Term Loans & Advances	<b>16</b>	4.48	13.90	13.51	7.09
(d) Other current assets	<b>17</b>	38.53	54.54	41.96	12.84
		<b>486.42</b>	<b>341.99</b>	<b>320.76</b>	<b>362.98</b>
<b>Total</b>		<b>1,232.01</b>	<b>826.47</b>	<b>622.19</b>	<b>422.23</b>
<b>Notes to Accounts</b>	<b>2 to 50</b>				

**For Bilimoria Mehta & Co.  
Chartered Accountants**

**SD/-**

CA Aakash Mehta

Partner

M. No. – 165824

F. M NO : 101490W

Place: Mumbai

Date: 09-12-2024

UDIN: 24165824BKBZTP7412

**For and on behalf of the Board of Directors  
PDP SHIPPING & PROJECTS LIMITED  
CIN: U61100MH2009PLC192893**

**SD/-**

ANIMESH KUMAR

(MANAGING DIRECTOR)

(DIN. 02534914)

**SD/-**

SHEELA ANAND NADAR

(CFO)

PAN: AOPN0697P

**SD/-**

SHALINI VERMA

(WHOLE TIME DIRECTOR)

(DIN. 07040233)

**SD/-**

VIJAY KUMAR JHA

(COMPANY SECRETARY)

M.No: ACS-40666

**PDP SHIPPING & PROJECTS LIMITED**

**CIN: U61100MH2009PLC192893**

**Restated Profit & Loss Statement**

(Rs. in Lakh)

Particulars	Note No	For the period ended 30-11-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
<b>I. Revenue from Operations</b>	18	1,375.60	2,051.60	2,248.19	2,871.88
<b>II. Other Income</b>	19	2.03	5.92	12.30	0.86
<b>III. Total Income (I + II)</b>		<b>1,377.63</b>	<b>2,057.52</b>	<b>2,260.49</b>	<b>2,872.74</b>
<b>IV. Expenses:</b>					
Operating Expense	20	921.81	1,423.12	1,705.86	2,430.43
Employee benefit expenses	21	116.82	142.65	104.23	83.95
Financial costs	22	18.35	6.94	2.10	0.49
Depreciation & Amortization	23	21.69	8.59	1.81	1.33
Other Expense	24	89.94	165.75	219.34	92.65
<b>Total Expenses</b>		<b>1,168.62</b>	<b>1,747.05</b>	<b>2,033.34</b>	<b>2,608.85</b>
<b>V. Profit before tax (III - IV)</b>		<b>209.01</b>	<b>310.47</b>	<b>227.16</b>	<b>263.88</b>
<b>VI. Tax Expense</b>					
(1) Current tax		45.10	81.16	58.49	72.11
(2) Deferred Tax		6.87	(2.08)	0.47	0.78
<b>VII. Profit (Loss) for the period from continuing operations</b>		<b>157.04</b>	<b>231.39</b>	<b>168.19</b>	<b>190.99</b>
<b>VIII. Earning per equity share:</b>					
(a) Basic*	25	<b>7.71</b>	<b>11.36</b>	<b>8.26</b>	<b>9.37</b>
(b) Diluted*		<b>7.71</b>	<b>11.36</b>	<b>8.26</b>	<b>9.37</b>
<b>Corporate Information and Significant Accounting Policies</b>	1				
<b>Notes to Accounts</b>	2 to 50				

**For Bilimoria Mehta & Co.  
Chartered Accountants**

**SD/-**

CA Aakash Mehta

Partner

M. No. – 165824

F. M NO : 101490W

Place: Mumbai

Date: 09-12-2024

UDIN: 24165824BKBZTP7412

**For and on behalf of the Board of Directors  
PDP SHIPPING & PROJECTS LIMITED  
CIN: U61100MH2009PLC192893**

**SD/-**

ANIMESH KUMAR

(MANAGING DIRECTOR)

(DIN. 02534914)

**SD/-**

SHEELA ANAND NADAR

(CFO)

PAN: AOPN0697P

**SD/-**

SHALINI VERMA

(WHOLE TIME DIRECTOR)

(DIN. 07040233)

**SD/-**

VIJAY KUMAR JHA

(COMPANY SECRETARY)

M.No: ACS-40666

**PDP SHIPPING & PROJECTS LIMITED**

**CIN : U61100MH2009PLC192893**

**Restated Cash Flow Statement**

(Rs. in Lakh)

<b>PARTICULARS</b>	<b>Period Ended 30th Nov 2024</b>	<b>Year Ended 31st March 2024</b>	<b>Year Ended 31st March 2023</b>	<b>Year Ended 31st March 2022</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Taxes and Extraordinary Item	<b>209.01</b>	<b>310.47</b>	<b>227.16</b>	<b>263.88</b>
<b>Adjustments</b>				
Finance Cost	18.35	6.94	2.10	0.49
Depreciation	21.69	8.59	1.81	1.33
Provision for Gratuity	0.88	1.33	1.69	1.40
Operating Profit before Working Capital Changes	249.93	327.33	232.75	267.11
<b>Adjustments For</b>				
(Increase) / Decrease in Trade & Other Receivables	(153.83)	20.46	(19.46)	(69.95)
(Increase) / Decrease in Other Current Assets	16.01	(12.58)	(29.12)	(10.62)
(Increase) / Decrease in Short Term Loan & Advances	9.43	(0.40)	(6.41)	(3.37)
Increase / (Decrease) in Short Term Borrowings	52.03	20.28	26.11	2.59
Increase / (Decrease) in Trade Payables	(31.43)	(92.21)	(11.72)	102.33
Increase / (Decrease) in Other Current Liabilities	2.51	9.62	2.30	(13.24)
<b>Cash generated from Operations</b>	<b>144.65</b>	<b>272.50</b>	<b>194.45</b>	<b>274.86</b>
Income Tax Paid	(77.47)	(47.27)	(45.13)	(34.56)
<b>Total (A)</b>	<b>67.18</b>	<b>225.23</b>	<b>149.32</b>	<b>240.30</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(373.16)	(176.35)	(184.87)	(32.55)
<b>Total (B)</b>	<b>(373.16)</b>	<b>(176.35)</b>	<b>(184.87)</b>	<b>(32.55)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase / (Decrease) in Long Term Borrowing	254.25	-	-	-
(Increase) / Decrease in Long-term Loans and Advances	72.60	(13.21)	(59.39)	-
(Increase) / Decrease in Other Non-Current Assets	13.50	(0.01)	(0.18)	(13.50)
Increase / (Decrease) in Issue of Share Capital	-	-	-	-
Interest Payment	(18.35)	(6.94)	(2.10)	(0.49)
Dividend Paid	-	-	-	(24.24)
<b>Total (C)</b>	<b>322.00</b>	<b>(20.16)</b>	<b>(61.67)</b>	<b>(38.23)</b>
NET CHANGE IN CASH AND CASH EQUIVALENT (A + B + C)	16.02	28.72	(97.21)	169.52
CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	105.56	76.85	174.06	4.54
<b>CASH AND CASH EQUIVALENT AS AT END OF THE YEAR</b>	<b>121.59</b>	<b>105.56</b>	<b>76.85</b>	<b>174.06</b>
<b>CASH AND CASH EQUIVALENT AS AT END OF THE YEAR as per BS</b>	<b>121.59</b>	<b>105.56</b>	<b>76.85</b>	<b>174.06</b>



**For Bilimoria Mehta & Co.  
Chartered Accountants**

**SD/-**

CA Aakash Mehta  
Partner  
M. No. – 165824  
F. M NO : 101490W  
Place: Mumbai  
Date: 09-12-2024  
UDIN: 24165824BKBZTP7412

**For and on behalf of the Board of Directors  
PDP SHIPPING & PROJECTS LIMITED  
CIN: U61100MH2009PLC192893**

**SD/-**

ANIMESH KUMAR  
(MANAGING DIRECTOR)  
(DIN. 02534914)

**SD/-**

SHALINI VERMA  
(WHOLE TIME DIRECTOR)  
(DIN. 07040233)

**SD/-**

SHEELA ANAND NADAR  
(CFO)  
PAN: AOPN0697P

**SD/-**

VIJAY KUMAR JHA  
(COMPANY SECRETARY)  
M.No: ACS-40666

## **PDP SHIPPING & PROJECTS LIMITED**

**CIN: U61100MH2009PLC192893**

### **NOTES TO THE RESTATED FINANCIAL STATEMENTS**

Annexure IV

#### **Corporate Information**

The Company was incorporated on June 01, 2009, as a Private Limited Company which is now converted into a Public Limited Company in the financial year 2015-16. The Company carries business in Freight & Forwarding and Transportation services.

#### **NOTE 1: MATERIAL ACCOUNTING POLICIES**

##### **I. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### **II. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

##### **III. Going Concern Assumption**

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

##### **IV. Property, Plant and Equipment**

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in Progress is stated at cost, net of accumulated impairment losses, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken. Subsequent expenditure is capitalized only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalizes cost of replacing such parts if capitalization criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Gains or losses arising from derecognition of property, plant, and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

##### **Depreciation**

Depreciation on Tangible Assets has been provided on the Written Down Value (WDV) method, and the amount of depreciation has been computed as per the useful life specified under the Companies Act 2013. The useful life considered for depreciation is as follows:

Assets	Useful Life (In years)
Computer	3 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Motor Car	7 Years
Building	60 Years

## VI. Investments

Classification of Investment:

Investment that is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made is classified as current investments. Investments other than current investments are classified as Long-Term Investments.

### Valuation of Investment:

- i. Investments are initially recognized at cost. The cost of an investment includes acquisition charges such as brokerage, fees, and duties.
- ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.
- iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value, whichever is lower, whereas Long Term Investments are always valued at cost.

## VII. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, and volume rebates. The following specific recognition criteria must also be met before revenue is recognized:

Air Freight Income Earned: Revenue from air freight services is recognized when the goods have been shipped, and the related services have been provided to the customer. This typically occurs when the goods are delivered to the air carrier for transportation.

Ocean Freight Income Earned: Revenue from ocean freight services is recognized when the goods have been shipped, and the related services have been provided to the customer. This typically occurs when the goods are loaded onto the vessel for transportation.

Inland Haulage Revenue: Revenue from inland haulage charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been transported from one location to another within the country or region. In addition to inland haulage charges, the company may provide related services such as loading, unloading, packaging, and insurance. Revenue from these services is recognized when the services are provided to the customer.

Transportation Revenue: Revenue from transportation charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been transported from one location to another. In addition to transportation charges, the company may provide related services such as loading, unloading, packaging, and insurance. Revenue from these services is recognized when the services are provided to the customer.

Terminal Handling Revenue: Revenue from terminal handling charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been received at the terminal and the handling activities, such as loading, unloading, and storage, have been completed.

In addition to terminal handling charges, the company may provide related services such as documentation, customs clearance, and cargo tracking. Revenue from these services is recognized when the services are provided to the customer.

#### Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

#### Other Services

Revenue from other services such as CFS Charges, warehouse charges, etc., are recognized when the consideration for the transaction is measurable and receivable.

### IX. Employee Benefits

#### (i) Short-term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits like salaries, wages, short-term compensated absences, and performance incentives are recognized in the period in which the employee renders the related service.

#### (ii) Post-employment Benefits

##### a) Defined Contribution Plan

The Company's state-governed provident fund scheme is classified as a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss in the period in which the employee renders the related service.

##### b) Defined Benefits Plan

The Employee's gratuity fund scheme is the Company's defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations, as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost (if any), and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss.

#### (iii) Long-term Employee Benefits

The obligation for long-term employee benefits, like long-term compensated absences, is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

#### Gratuity

The following table sets out the status of Gratuity plans and amounts recognized in the financial statement as on 30th November 2024 and for the financial years ended 31st March 2024, 31st March 2023, and 31st March 2022.

**(Rs. in Lakh)**

Particulars	Nov-24	FY 2023-24	FY 2022-23	FY 2021-22

Opening Net Liability as per Financials	8.63	7.31	5.62	4.22
Expenses / (Income) for period of Gratuity	0.88	1.33	1.69	1.40
Benefit Paid Directly by Employer	-	-	-	-
Employer's Contribution	-	-	-	-
Closing Net Liability / (Asset) Recognized	9.52	8.63	7.31	5.62

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

Particulars	Nov-24	FY 2023-24	FY 2022-23	FY 2021-22
Discounting Rate Used to Calculate Employee Benefit Obligation	7.29%	7.29%	7.29%	7.40%
Salary Escalation Rate Considered for Future Years	7%	7%	7%	7%

\*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

(Rs in Lakhs)

Particulars	Nov-24	FY 2023-24	FY 2022-23	FY 2021-22
Current Service Cost	-	0.98	0.98	0.84
Net Interest Cost	-	0.52	0.42	0.28
Actuarial (Gain)/Losses	0.88	(0.17)	0.28	0.28
Past Service Cost - Vested Benefit Recognized	-	-	-	-
Expenses Recognized in Statement of Profit or Loss	0.88	1.33	1.69	1.40

#### X. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing differences between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in the future.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews this at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent that there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

#### XI. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## XII. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are disclosed in the Notes to the accounts for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
  - (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are not recognized in the financial statement, as this may result in the recognition of income that may never be realized.

## XIII. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet as restated based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realized within 12 months after the reporting date.
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

## XIV. Contingencies & Events Occurring After the Balance Sheet Date

Events occurring after the date of the balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

## XV. Lease Expense

Lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The Company has not entered into any finance lease arrangements.

#### XVI. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

#### XVII. Others

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

XIX. The various figures of financial statements have been regrouped or reclassified wherever necessary.

**PDP SHIPPING & PROJECTS LIMITED**

**CIN: U61100MH2009PLC192893**

**NOTES TO THE RESTATED FINANCIAL STATEMENTS**

Note No.	Particulars	As at 30-11-2024		As at 31-03-2024	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
2	<b>Restated Share Capital</b>				
	<b>(a) AUTHORIZED CAPITAL</b>				
	Equity Shares of Rs.10/- each (Nov-24: 30,00,000; 2023-24: 30,00,000; 2022-23: 5,00,000)	30,00,000	300.00	30,00,000	300.00
	<b>(b) ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
	Equity Shares of Rs.10/- each (Nov-24: 20,37,424; 2023-24: 20,37,424; 2022-23: 70,256)	20,37,424	203.74	20,37,424	203.74
	<b>Total</b>	<b>20,37,424</b>	<b>203.74</b>	<b>20,37,424</b>	<b>203.74</b>

Note No.	Particulars	As at 31-03-2023		As at 31-03-2022	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
2	<b>Restated Share Capital</b>				
	<b>(a) AUTHORIZED CAPITAL</b>				
	Equity Shares of Rs.10/- each (Nov-24: 30,00,000; 2023-24: 30,00,000; 2022-23: 5,00,000)	5,00,000	50.00	5,00,000	50.00
	<b>(b) ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>				
	Equity Shares of Rs.10/- each (Nov-24: 20,37,424; 2023-24: 20,37,424; 2022-23: 70,256)	70,256	7.03	70,256	7.03
	<b>Total</b>	<b>70,256</b>	<b>7.03</b>	<b>70,256</b>	<b>7.03</b>

(i) 2.1 Reconciliation of the number of Equity Shares Outstanding:

Particulars	As at 30-11-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the year	20,37,424	203.74	70,256	7.03	70,256	7.03	70,256	7.03
Add: Shares Issued during the year	-	-	19,67,168	196.72	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>20,37,424</b>	<b>203.74</b>	<b>20,37,424</b>	<b>203.74</b>	<b>70,256</b>	<b>7.03</b>	<b>70,256</b>	<b>7.03</b>



Note 2.2 : The Company has only one class of equity shares. Each shareholder of equity shares is entitled to one vote per share.

Note 2.3 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.4 : The company has passed a resolution for a bonus issue. 19,67,168 bonus shares were issued to each shareholder at a ratio of 1:28 on 22-03-2024

(ii) There are no shares held by the holding company, the ultimate holding company, their subsidiaries and associates.

(iii) **Details of shares held by each shareholder holding more than 5% shares:**

Name of Share Holders	As at 30-11-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
<u>Equity Shares of Rs.10 each fully paid</u>								
Animesh Kumar	20,29,884	99.63%	20,29,884	99.63%	69,996	99.63%	69,996	99.63%

(iv)(a) There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

(b) There are no class of shares allotted as fully paid up by way of bonus shares after the date of financial statement as on 30th November 2024

(c) There are no class of shares bought back

(v) **2.5 Details of shares held by promoters**

Name of Share Holders	As at 30-11-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
<u>Equity Shares of Rs.10 each fully paid</u>								
Animesh Kumar	20,29,884	99.63%	20,29,884	99.63%	69,996	99.63%	69,996	99.63%

(Rs. in Lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
3	<b>Restated Reserves and Surplus</b>				
	<b>Surplus (Profit &amp; Loss Account)</b>				
	Balance brought forward from previous year	380.70	346.03	177.84	11.09
	Add: Profit for the period	157.04	231.39	168.19	190.99
	Less: Utilised for Dividend	-	-	-	(24.24)
	Less: Utilised for Bonus	-	(196.72)	-	-
	<b>Balance carried forward to next year</b>	<b>537.74</b>	<b>380.70</b>	<b>346.03</b>	<b>177.84</b>

#### Nature & Purpose of Reserves:

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(Rs in Lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
4	<b>Restated Long-term Borrowings</b>				
	<b>SECURED</b>				
(a)	From Bank	262.92	-	-	-
	Less: Current Maturities of Long Term Debt	(8.67)			
	<b>Total</b>	<b>254.25</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs in Lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
5	<b>Restated Deferred Tax (Assets)/ Liabilities</b>				
	Opening Deferred Tax (Assets)/ Liabilities	(4.25)	-	-	-
	Deferred Tax (Asset)/ Liability during the year due to depreciation	6.87	-	-	-
	<b>Total</b>	<b>2.62</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs in Lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
6	<b>Restated Short-term borrowings</b>				
	<b>SECURED</b>				
(a)	From Bank	8.67	-	15.00	-
(b)	Cash Credit*	48.65	49.99	-	-
	<b>UNSECURED</b>				
(a)	From Bank/NBFC	-	-	15.02	-
(b)	From Director	45.00	0.30	-	3.90
	<b>Total</b>	<b>102.32</b>	<b>50.29</b>	<b>30.02</b>	<b>3.90</b>

\*Cash Credit is secured against hypothecation of books debts at rate 12.75%

Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Name of the Lender	Nature Of Securities	Purpose	Rate of Interest	Commencement Date	End Date	Terms of Repayment	As at 30 Nov 2024 (Rs in Lakhs)	As at 31 March 2024 (Rs in Lakhs)	As at 31 March 2023 (Rs in Lakhs)	As at 31 March 2022 (Rs in Lakhs)
Union Bank of India	Secured against Vehicle	Vehicle Loan	9.9%	21/04/2023	20/04/2028	Equated 60 Monthly Installments.	-	-	15.00	-
ICICI Bank	A-606 Mahaavir Icon, Plot No. 89/90, Sector-15CBD Belapur, Navi Mumbai-400614, India	Loan Against Property	9% (Floating Interest Rate)	10/08/2024	10/07/2039	Equated 180 Monthly Installments.	138.57	-	-	-

Name of the Lender	Nature Of Securities	Purpose	Rate of Interest	Commencement Date	End Date	Terms of Repayment	As at 30 Nov 2024 (Rs in Lakhs)	As at 31 March 2024 (Rs in Lakhs)	As at 31 March 2023 (Rs in Lakhs)	As at 31 March 2022 (Rs in Lakhs)
Axis Bank	Flat No 1201, 12th Floor, The Epicentre, W.T Patil Marg, Patil Wadi, Village Borla, Chembur, Mumbai	Loan Against Property	9.55% (Floating Interest Rate linked to Repo Rate)	10/06/2024	10/07/2039	Equated 179 Monthly Installments.	124.35	-	-	-

(Rs in Lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
7	<b>Restated Trade payables</b>				
	(a) Due to Micro Enterprises & Small Enterprises	30.58	14.16	2.70	10.16
	(b) Due to Others	22.69	70.54	174.21	178.47
	<b>Total</b>	<b>53.27</b>	<b>84.70</b>	<b>176.91</b>	<b>188.63</b>

\* the company has compiled this information based on the current information in its possession. As at 30th November, 2024, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

(Rs in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.11.2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	30.58	-	-	-	30.58
(ii)Others	-	21.49	1.19	0.01	-	22.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
<b>Total</b>						<b>53.27</b>

(Rs in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment FY 23-24				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	14.16	-	-	-	14.16
(ii)Others	-	70.53	0.01	-	-	70.54

(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Other	-	-	-	-	-	-
<b>Total</b>						<b>84.70</b>

Particulars	Not due	Outstanding for following periods from due date of payment FY 22-23				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	2.70	-	-	-	2.70
(ii)Others	-	169.50	1.37	1.84	1.49	174.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Other	-	-	-	-	-	-
<b>Total</b>						<b>176.91</b>

Particulars	Not due	Outstanding for following periods from due date of payment FY 21-22				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	10.16	-	-	-	10.16
(ii)Others	-	173.86	2.41	1.89	0.31	178.47
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Other	-	-	-	-	-	-
<b>Total</b>						<b>188.63</b>

(Rs in Lakhs)

Particulars	30.11.2024	31.03.2024	31.03.2023	31.03.2022
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:				
Principal amount due to micro and small enterprises	30.58	14.16	2.70	10.16
Interest due on above	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. (Refer note 48(t))	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

(Rs in Lakhs)

Note No.8	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
	<b>Restated Other Current Liabilities</b>				
	Salary Payable to Staff	6.89	2.99	5.77	5.27
	Reimbursement to Staff	-	1.11	-	-
	TDS Payable	4.94	7.64	8.66	6.19
	Other Current Liabilities	4.16	4.28	0.78	0.50
	Profession Tax	0.25	0.41	0.04	0.45
	Advance from Customers	2.06	0.67	-	0.54
	Advance from Director	1.07	0.38	-	-
	Provision for Expenses	-	1.53	-	-
	Director Remuneration Payable	8.01	5.86	-	-
	<b>Total</b>	<b>27.38</b>	<b>24.87</b>	<b>15.25</b>	<b>12.95</b>

(Rs in Lakhs)

Note No. 9	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
	<b>Restated Short-term Provisions</b>				
	<b>(a) Provision for Employee Benefits</b>				
	Gratuity	9.52	8.63	7.31	5.62
	<b>Provision for Tax</b>	-	-	-	-
	Provision for Income Tax	56.17	91.86	70.33	26.26
	TDS Receivable	(15.02)	(18.23)	(30.42)	-
	TCS Receivable	-	(0.12)	(0.26)	-
	<b>Total</b>	<b>50.67</b>	<b>82.16</b>	<b>46.96</b>	<b>31.88</b>

## Note No.10: Property, Plant &amp; Equipment

(Rs in Lakhs)

Particulars	01-04-2024 to 30-11-2024									
	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2024	Additions during the year	Deletion/Written off during the year	As on 30/11/2024	As On 1/4/2024	Deletion/Written off during the year	Depreciation for the year	As on 30/11/2024	As On 1/4/2024	As on 30/11/2024
<b>Tangible Assets (A)</b>										
Buildings	-	739.82	-	739.82	-	-	17.21	17.21	-	722.61
Computer	5.91	0.13	-	6.04	4.90	-	0.43	5.33	1.01	0.71
Furniture & fixture	13.77	-	-	13.77	10.79	-	0.52	11.31	2.98	2.47
Office Equipments	4.87	0.07	-	4.93	2.23	-	0.82	3.06	2.63	1.88

Motor Vehicle	37.88	-	-	37.88	24.87	-	2.71	27.59	13.00	10.29
<b>Total</b>	<b>62.43</b>	<b>740.02</b>	<b>-</b>	<b>802.45</b>	<b>42.80</b>	<b>-</b>	<b>21.69</b>	<b>64.49</b>	<b>19.63</b>	<b>737.95</b>
<b>Intangible Assets (B)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Assets (A+B)</b>	<b>62.43</b>	<b>740.02</b>	<b>-</b>	<b>802.45</b>	<b>42.80</b>	<b>-</b>	<b>21.69</b>	<b>64.49</b>	<b>19.63</b>	<b>737.95</b>
<b>Capital work in Progress</b>	-	-	-	-	-	-	-	-	-	-
Commercial Office WIP ( UNIT 1201)	58.76	125.23	183.99	-	-	-	-	-	58.76	-
Commercial Office WIP ( UNIT 1202)	155.72	10.04	165.76	-	-	-	-	-	155.72	-
Commercial Office WIP ( Unit 1203)	152.39	9.46	161.85	-	-	-	-	-	152.39	-
<b>Total Capital work in Progress</b>	<b>366.86</b>	<b>144.73</b>	<b>511.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>366.86</b>	<b>-</b>
<b>Grand Total</b>	<b>429.29</b>	<b>884.75</b>	<b>511.60</b>	<b>802.45</b>	<b>42.80</b>	<b>-</b>	<b>21.69</b>	<b>64.49</b>	<b>386.49</b>	<b>737.95</b>

WIP of the company is completed on 1st June 2024 and converted into Fixed asset of the company

(Rs in Lakhs)

FY 23-24										
Particulars	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2023	Additions during the year	Deletion/Written off during the year	As on 31/03/2024	As On 1/4/2023	Deletion/Written off during the year	Depreciation for the year	As On 31/03/2024	As On 1/4/2023	As On 31/03/2024
<b>Tangible Assets (A)</b>										
Buildings	-	-	-	-	-	-	-	-	-	-
Computer	5.35	0.56	-	5.91	4.13	-	0.78	4.90	1.23	1.01
Furniture & fixture	13.77	-	-	13.77	9.75	-	1.04	10.79	4.02	2.98

Office Equipments	2.56	2.31	-	4.87	1.40	-	0.84	2.23	1.16	2.63
Motor Vehicle	37.88	-	-	37.88	18.95	-	5.93	24.87	18.93	13.00
<b>Total</b>	<b>59.56</b>	<b>2.87</b>	<b>-</b>	<b>62.43</b>	<b>34.23</b>	<b>-</b>	<b>8.58</b>	<b>42.80</b>	<b>25.33</b>	<b>19.62</b>
<b><u>Intangible Assets (B)</u></b>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Total Assets (A+B)</b>	<b>59.56</b>	<b>2.87</b>	<b>-</b>	<b>62.43</b>	<b>34.23</b>	<b>-</b>	<b>8.58</b>	<b>42.80</b>	<b>25.33</b>	<b>19.62</b>
	-	-	-	-	-	-	-	-	-	-
<b><u>Capital work in Progress</u></b>	-	-	-	-	-	-	-	-	-	-
Commercial Office WIP ( UNIT 1201)	-	58.76	-	58.76	-	-	-	-	-	58.76
Commercial Office WIP ( UNIT 1202)	97.66	58.05	-	155.72	-	-	-	-	97.66	155.72
Commercial Office WIP ( Unit 1203)	95.72	56.67	-	152.39	-	-	-	-	95.72	152.39
<b>Total Capital work in Progress</b>	<b>193.38</b>	<b>173.48</b>	<b>-</b>	<b>366.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193.38</b>	<b>366.86</b>
	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>252.94</b>	<b>176.35</b>	<b>-</b>	<b>429.29</b>	<b>34.23</b>	<b>-</b>	<b>8.58</b>	<b>42.80</b>	<b>218.71</b>	<b>386.48</b>

(Rs in Lakhs)

FY 22-23										
Particulars	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2022	Additions during the year	Deletion/Written off during the year	As on 31/03/2023	As On 1/4/2022	Deletion/Written off during the year	Depreciation for the year	As On 31/03/2023	As On 1/4/2022	As On 31/03/2023
<b><u>Tangible Assets (A)</u></b>										
Buildings	-	-	-	-	-	-	-	-	-	-
Computer	3.69	1.66	-	5.35	3.32	-	0.81	4.13	0.38	1.23

Furniture & fixture	10.81	2.97	-	13.77	9.34	-	0.41	9.75	1.46	4.02
Office Equipments	1.46	1.10	-	2.56	1.30	-	0.10	1.40	0.16	1.16
Motor Vehicle	19.71	18.35	0.18	37.88	18.46	-	0.49	18.95	1.25	18.93
<b>Total</b>	<b>35.67</b>	<b>24.08</b>	<b>0.18</b>	<b>59.56</b>	<b>32.42</b>	<b>-</b>	<b>1.81</b>	<b>34.23</b>	<b>3.25</b>	<b>25.34</b>
<b>Intangible Assets (B)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Assets (A+B)</b>	<b>35.67</b>	<b>24.08</b>	<b>0.18</b>	<b>59.56</b>	<b>32.42</b>	<b>-</b>	<b>1.81</b>	<b>34.23</b>	<b>3.25</b>	<b>25.34</b>
<b>Capital work in Progress</b>	-	-	-	-	-	-	-	-	-	-
Commercial Office WIP ( UNIT 1201)	-	-	-	-	-	-	-	-	-	-
Commercial Office WIP ( UNIT 1202)	16.40	81.26	-	97.66	-	-	-	-	16.40	97.66
Commercial Office WIP ( Unit 1203)	16.01	79.71	-	95.72	-	-	-	-	16.01	95.72
<b>Total Capital work in Progress</b>	<b>32.41</b>	<b>160.97</b>	<b>-</b>	<b>193.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.41</b>	<b>193.38</b>
<b>Grand Total</b>	<b>68.07</b>	<b>185.05</b>	<b>0.18</b>	<b>252.94</b>	<b>32.42</b>	<b>-</b>	<b>1.81</b>	<b>34.23</b>	<b>35.66</b>	<b>218.72</b>

(Rs in Lakhs)

FY 21-22										
Particulars	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2021	Additions during the year	Deletion/Written off during the year	As on 31/03/2022	As On 1/4/2021	Deletion/Written off during the year	Depreciation for the year	As On 31/03/2022	As On 1/4/2021	As On 31/03/2022
<b>Tangible Assets (A)</b>										
Buildings	-	-	-	-	-	-	-	-	-	-
Computer	3.56	0.13	-	3.69	3.15	-	0.17	3.32	1.41	0.38



Furniture & fixture	10.81	-	-	10.81	8.83	-	0.51	9.34	1.97	1.46
Office Equipments	1.46	-	-	1.46	1.19	-	0.11	1.30	0.27	0.16
Motor Vehicle	19.71	-	-	19.71	17.91	-	0.55	18.46	1.80	1.25
<b>Total</b>	<b>35.53</b>	<b>0.13</b>	<b>-</b>	<b>35.67</b>	<b>31.09</b>	<b>-</b>	<b>1.33</b>	<b>32.42</b>	<b>5.45</b>	<b>3.25</b>
	-	-	-	-	-	-	-	-	-	-
<b><u>Intangible Assets (B)</u></b>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Total Assets (A+B)</b>	<b>35.53</b>	<b>0.13</b>	<b>-</b>	<b>35.67</b>	<b>31.09</b>	<b>-</b>	<b>1.33</b>	<b>32.42</b>	<b>5.45</b>	<b>3.25</b>
	-	-	-	-	-	-	-	-	-	-
<b><u>Capital work in Progress</u></b>	-	-	-	-	-	-	-	-	-	-
Commercial Office WIP ( UNIT 1201)	-	-	-	-	-	-	-	-	-	-
Commercial Office WIP ( UNIT 1202)	-	16.40	-	16.40	-	-	-	-	-	16.40
Commercial Office WIP ( Unit 1203)	-	16.01	-	16.01	-	-	-	-	-	16.01
<b>Total Capital work in Progress</b>	<b>-</b>	<b>32.41</b>	<b>-</b>	<b>32.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.41</b>
	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>35.53</b>	<b>32.54</b>	<b>-</b>	<b>68.07</b>	<b>31.09</b>	<b>-</b>	<b>1.33</b>	<b>32.42</b>	<b>5.45</b>	<b>35.66</b>

**CWIP aging schedule as on 30-11-2024**

(Rs in Lakhs)

CWIP	Amount in CWIP for a period of				WIP Capitalised	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress*	144.73	366.86	-	-	511.60	-
Projects temporarily suspended						

CWIP aging schedule as on 31-03-2024

(Rs in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	173.48	193.38	-	-	366.86
Projects temporarily suspended					

CWIP aging schedule for the period 22-23

(Rs in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	160.97	32.41	-	-	193.38
Projects temporarily suspended					

CWIP aging schedule for the period 21-22

(Rs in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	32.41	-	-	-	32.41
Projects temporarily suspended					

\*The company expended INR 300.82 lakhs to acquire three units of commercial office space situated in Chembur. The combined purchase price amounted to INR lakhs, with, INR 162.70 Lakhs to Unit No. 1201, INR 146.42 lakhs allocated to Unit No. 1202 and INR 142.93 lakhs to Unit No. 1203. The company secured an additional loan of INR 125.82 from Axis Bank on May 22th 2024, for the purpose of settling the financial obligations of this properties.

(Rs in Lakhs)

No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
11	<b>Restated Deferred Tax Assets/ (Liabilities)</b>				
	Opening Deferred Tax Assets/Liabilities)	4.25	2.18	2.65	3.44
	Deferred Tax Asset/Liability) during the year due to depreciation	(4.25)	2.08	(0.47)	(0.78)
	<b>Deferred Tax Asset/(Liability) Carried forward to Balance Sheet</b>	-	<b>4.25</b>	<b>2.18</b>	<b>2.66</b>

(Rs in Lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
12	<b>Restated Long Term Loans and Advances</b>				
	(Unsecured, considered good)				
	Capital Advances	-	72.60	59.39	-
	Other loans and advances	5.00	5.00	5.00	5.00
	<b>Total</b>	5.00	77.60	64.39	5.00

(Rs in Lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
13	<b>Restated Other Non-Current Assets</b>				
	(Unsecured, considered good)				
	Office Deposit	1.71	15.21	15.21	15.21
	Other Deposit	0.92	0.92	0.91	0.73
	<b>Total</b>	2.63	16.13	16.12	15.94

(Rs in Lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
14	<b>Restated Trade Receivables</b>				
	<b>Outstanding for more than six months</b>				
(a)	Secured, considered good	-	-	-	-
(b)	Unsecured, considered good	3.17	1.61	7.46	2.19
(c)	Doubtful	-	-	-	-
	<b>Others</b>				
(a)	Secured, considered good	-	-	-	-
(b)	Unsecured, considered good	318.65	166.38	180.99	166.80
(c)	Doubtful	-	-	-	-
	<b>Total</b>	321.82	167.99	188.45	168.99

**Trade Receivables ageing****Outstanding for period from due date of payment as on 30-11-2024**

(Rs in Lakhs)

Particular	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	318.65	0.85	2.01	-	0.31	321.82
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

**Outstanding for period from due date of payment FY 23-24****(Rs in Lakhs)**

<b>Particular</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables – considered good	166.38	1.30	-	0.31	-	167.99
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

**Outstanding for the period from due date of payment FY 22-23****(Rs in Lakhs)**

<b>Particular</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables – considered good	180.99	5.90	0.31	-	1.25	188.45
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

**Outstanding for period from due date of payment FY 21-22****(Rs in Lakhs)**

<b>Particular</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables – considered good	166.80	0.67	0.26	-	1.25	168.99
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

(Rs in lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
15	<b>Restated Cash and Cash Equivalents</b>				
	(a) Balances with Banks				
	(i) In Current account	107.86	96.34	67.69	114.60
	(ii) Balance with Bank other than above	-	-	-	50.00
	(b) Cash-on-Hand	13.73	9.22	9.16	9.46
	<b>Total</b>	121.59	105.56	76.85	174.06

(Rs in lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
16	<b>Restated Short Term Loans &amp; Advances</b>				
	(Unsecured, Considered Good)				
	Advance to staff	4.25	0.15	2.29	1.90
	Advance tax	-	13.50	10.00	-
	Other Short Term Advances	0.23	0.25	1.22	5.19
	<b>Total</b>	4.48	13.90	13.51	7.09

(Rs in lakhs)

Note No.	Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
17	<b>Restated Other Current Assets</b>				
	Prepaid Expenses	-	0.46	0.67	0.67
	GST Expenses Receivable	20.76	37.29	30.77	9.74
	Advance to vendors				
	1) To Directors	-	-	-	-
	2) To Others	16.32	15.87	10.28	2.30
	Unadjusted Forex Gain/Loss	1.45	0.92	0.24	0.13
	<b>Total</b>	38.53	54.54	41.96	12.84

(Rs in lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
18	<b>Restated Revenue From Operations</b>				
	Sale of Services	1,375.60	2,051.60	2,248.19	2,871.88
	<b>Total</b>	<b>1,375.60</b>	<b>2,051.60</b>	<b>2,248.19</b>	<b>2,871.88</b>

(Rs in lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
19	<b>Restated Other Income</b>				
	Interest Income	-	-	0.60	0.62
	Unrealized Forex Gain/loss	0.75	0.68	0.12	0.10
	Realized Forex Gain/loss	1.26	0.71	10.76	-
	Other Income	0.03	0.01	-	-
	Discount	-	-	-	0.14
	Write Back	-	4.52	-	-
	Profit on sales of Asset	-	-	0.82	-
	<b>Total</b>	<b>2.03</b>	<b>5.92</b>	<b>12.30</b>	<b>0.86</b>

(Rs in lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
20	<b>Restated Operating Expense</b>				
	Direct Expenses	921.81	1,423.12	1,705.86	2,430.43
	<b>Total</b>	<b>921.81</b>	<b>1,423.12</b>	<b>1,705.86</b>	<b>2,430.43</b>

(Rs in lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
21	<b>Restated Employee Benefits Expense</b>				
(a)	Salary & Wages	48.69	63.47	65.54	61.55
(b)	Staff Welfare Expenses	3.25	8.81	-	-
(c)	Director Remuneration	64.00	69.04	37.00	21.00
(d)	Gratuity Expense	0.88	1.33	1.69	1.40
	<b>Total</b>	<b>116.82</b>	<b>142.65</b>	<b>104.23</b>	<b>83.95</b>

(Rs in lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
22	<b>Restated Finance Costs</b>				
	Interest on CC accounts	4.19	1.44	-	-
	Interest Expenses	9.25	0.04	-	-
	Bank Charges	2.38	5.46	2.10	0.49
	Processing Charges	2.53	-	-	-
	<b>Total</b>	<b>18.35</b>	<b>6.94</b>	<b>2.10</b>	<b>0.49</b>

(Rs in lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
23	<b>Restated Depreciation and Amortization Expenses</b>				
	Depreciation & Amortization	21.69	8.59	1.81	1.33
	<b>Total</b>	<b>21.69</b>	<b>8.59</b>	<b>1.81</b>	<b>1.33</b>

(Rs in lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
24	<b>Restated Other Expenses</b>				
	Audit Fees	1.20	2.97	3.50	0.50
	Rent, Rates, and Taxes	1.12	14.10	13.99	11.77
	Communication Cost	0.71	-	0.13	0.08
	Statutory Expenses	1.09	7.18	0.61	3.18
	Commission and Brokerages	5.26	10.00	76.00	20.84
	Business Promotion	4.30	6.38	8.17	3.73
	Conveyance	14.53	27.21	21.27	25.88
	Diwali Bonus	-	1.91	1.48	1.80
	Diwali Expenses	6.46	2.19	0.39	-
	Donation	0.43	0.20	2.66	0.30
	Electricity Charges	0.98	1.20	1.06	1.03
	Property Tax	0.27	0.27	0.27	0.27

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
	Repairs & Maintenance	0.65	0.67	0.63	0.01
	Motorcycle Expenses	0.06	0.12	0.13	0.26
	Education and Training	-	0.45	-	-
	Motor Car Expenses	4.85	5.61	6.22	2.74
	Fixtures Expenses	-	2.00	-	-
	Office Expenses	3.55	4.08	5.41	1.59
	Printing & Stationery	1.88	0.29	0.37	0.35
	Professional Fees	8.21	4.81	23.99	-
	Director Professional Fees	-	29.24	39.50	-
	Travelling Expenses	7.08	2.72	-	-
	IPO Expenses	0.50	-	-	-
	Roc Fees	0.02	0.38	-	-
	Subscription Fees	3.24	0.27	-	-
	Miscellaneous Expenses	4.89	3.01	3.06	1.74
	Custom Pass Charges	0.02	0.04	0.02	-
	Insurance Expenses	0.99	-	-	-
	Form-A1 Expenses	4.01	7.67	9.76	7.02
	Fuel- Petrol Expenses (Delhi)	-	-	0.42	0.54
	Income Tax Interest	6.90	-	-	-
	Courier Charges	0.66	0.28	-	0.01
	Trademark Registration Fees	-	0.13	-	-
	Stamp Charges	0.01	0.09	-	-
	Consultancy Charges	0.21	1.62	-	-
	Round Off	(0.00)	-	0.02	-
	MTO License Fees	-	0.10	-	-
	TDS Late Filing Fees	0.10	-	-	-
	ESIC Expense	0.12	0.12	-	-
	Annual Maintenance Charges	0.39	0.09	-	-
	Write Off	-	-	-	-
	Write-off Expenses	0.36	7.78	0.28	1.29
	Foreign Exchange Realized Loss	4.90	20.57	-	7.72
	<b>Total</b>	<b>89.94</b>	<b>165.75</b>	<b>219.34</b>	<b>92.65</b>

(Rs in Lakhs)

Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
For Statutory Audit	0.60	1.50	2.30	0.25
For Tax Audit	0.60	1.25	-	0.25
For Other Services	-	0.22	1.20	-
<b>Total</b>	<b>1.20</b>	<b>2.97</b>	<b>3.50</b>	<b>0.50</b>

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
25	<b>Restated Earnings Per Share</b>				
	Profit after tax (Rupees)	1,57,04,069	2,31,38,932	1,68,19,427	1,90,98,904
	Number of shares outstanding at the year-end*(Nos.)	20,37,424	20,37,424	20,37,424	20,37,424
	Weighted average number of equity shares (adjusted) (Nos.)	20,37,424	20,37,424	20,37,424	20,37,424
	<b>Basic EPS (Rupees)</b>	7.71	11.36	8.26	9.37
	<b>Diluted EPS (Rupees)</b>	7.71	11.36	8.26	9.37

\*The company has passed a resolution for a bonus issue. 19,67,168 bonus shares were issued to each shareholder at a ratio of 28:1.

(Rs in Lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
26	<b>Effective Tax Rate</b>				
	Profit after tax	157.04	231.39	168.19	190.99
	Current Tax	45.10	81.16	58.49	72.11
	Deferred Tax	6.87	-2.08	0.47	0.78
	<b>Total Tax</b>	<b>51.97</b>	<b>79.08</b>	<b>58.96</b>	<b>72.90</b>
	<b>Effective Tax Rate (%)</b>	<b>33.09%</b>	<b>34.18%</b>	<b>35.06%</b>	<b>38.17%</b>

(Rs in Lakhs)

Note No.	Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
27	<b>Effective Tax Rate Shelter</b>				
	Profit Before Tax	209.01	310.47	227.16	263.88
	Applicable Tax rate	52.60	78.16	59.01	72.26
	(+) Depreciation as per Books	5.46	2.16	0.46	0.34
	(-) Depreciation as per Income Tax	(13.19)	(1.34)	(0.98)	(0.48)
	(-) Brought Forward Depreciation	-	-	-	-
	(-) Difference because of prior period item	-	-	-	-
	(+) Gratuity Expense	0.22	2.17	-	-
	(+) Timing Difference on account of depreciation	12.61	(1.11)	0.37	0.67
	(-) Disallowance of Gratuity expense	(5.74)	(0.96)	0.09	0.11
	<b>Total</b>	<b>51.97</b>	<b>79.08</b>	<b>58.96</b>	<b>72.90</b>

**28. Related Party Disclosures:**

List of Related Party where control exists and related parties with whom transactions have taken place and relationships

A.

Nature of Relationship	Name of Related Party	Relationship
<b>Key Management Personnel</b>	Animesh Kumar	Managing Director
	Shalini Abhiuday Verma	Whole-time Director
	Abhyuday Chandra Verma	Previous Director (with effect from 10th June,2024)
	Yogesh Gupta	Additional Director
	Sunil Mishra	Additional Director
	Debabrata Samaddar	Additional Director
	Sheela Anand Nadar	CFO
<b>Relatives of KMP</b>	Shalini Verma	Spouse of Animesh Kumar
	Late. Umesh Prasad	Father of Animesh Kumar
	Late. Savitree Srivastava	Mother of Animesh Kumar
	Anup Kumar	Brother of Animesh Kumar
	Mayuri Varma, Manisha Kumari	Sisters of Animesh Kumar
	Anushka Kumar, Aditya Kumar	Children of Animesh Kumar
	Animesh Kumar	Spouse of Shalini Abhiuday Verma
	Abhyuday Chandra Verma	Father of Shalini Abhiuday Verma
	Late. Usha Verma	Mother of Shalini Abhiuday Verma
	Dr. Vineet Abhishek	Brother of Shalini Abhiuday Verma
	Dr. Saloni Suman, Silky Verma	Sisters of Shalini Abhiuday Verma
	Anushka Kumar, Aditya Kumar	Children of Shalini Abhiuday Verma



Nature of Relationship	Name of Related Party	Relationship
	Late. Usha Verma	Spouse of Abhyuday Chandra Verma
	Late. Krishna Avtar Prasad	Father of Abhyuday Chandra Verma
	Late. Sumukhi Devi	Mother of Abhyuday Chandra Verma
	Dr. Vineet Abhishek, Shalini Verma, Silky Verma, Dr. Saloni Suman	Children of Abhyuday Chandra Verma
	Preeti Gupta	Spouse of Yogesh Gupta
	Late. Sh. D R Gupta	Father of Yogesh Gupta
	Late. Smt. Bimla Devi	Mother of Yogesh Gupta
	Sh. V S Gupta, Late Sh. Sunil Kumar Gupta, Rajan Gupta	Brother of Yogesh Gupta
	Smt. Poonam Gupta	Sister of Yogesh Gupta
	Pragya Gupta, Navya Gupta	Children of Yogesh Gupta
	Bibha Rani	Spouse of Sunil Mishra
	Krishna Kant Mishra	Father of Sunil Mishra
	Vijaya Mishra	Mother of Sunil Mishra
	Anil Mishra	Brother of Sunil Mishra
	Shalin Arthwan	Children of Sunil Mishra
	Monideepa Samaddar	Spouse of Debabrata Samaddar
	Late. S. C. Samaddar	Father of Debabrata Samaddar
	Late. Rupali Samaddar	Mother of Debabrata Samaddar
	Indira Mazumdar, Rituparna Deb	Sisters of Debabrata Samaddar
	Sunanda Samaddar	Children of Debabrata Samaddar
	Anand Rajan Nadar	Spouse of Sheela Anand
	G.M Navale	Father of Sheela Anand
	Tara Navale	Mother of Sheela Anand
	Vishal Navale	Brother of Sheela Anand
	Sandhya Chikne, Jayashree Shelke, Ashwini Jadhav	Sisters of Sheela Anand
	Prijeeta Anand Nadar	Children of Sheela Anand
<b>Entities Controlled by KMP</b>	Corpus Allianz LLP	KMP is Partner
	Y. Gupta & Associates	KMP is Partner

B. Material transactions more than 10% of the Total transaction with related parties included above

(Rs. In lakhs)

Nature of Transaction	Name of Related Party	30th November 2024	31st March 2024	31st March 2023	31st March 2022
<b>Professional Fees Paid</b>	Animesh Kumar	-	14.62	19.75	-
	Shalini Abhiuday Verma	-	14.62	19.75	-
<b>Remuneration Paid</b>	Animesh Kumar	32.00	33.37	17.00	9.00
	Shalini Abhiuday Verma	32.00	33.37	20.00	12.00
	Sheela Anand	3.72	1.05	-	-
	Yogesh Gupta	-	0.80	-	-
	Sunil Mishra	-	0.80	-	-
	Debabrata Samaddar	-	0.70	-	-
<b>Reimbursement of Expense/Purchase</b>	Animesh Kumar	7.72	20.34	16.75	5.98
	Shalini Abhiuday Verma	-	-	13.82	5.59
	Sheela Anand	0.45	0.48	-	-
<b>Rent Paid</b>	Animesh Kumar	-	9.00	9.00	9.00
	Shalini Abhiuday Verma	-	4.50	4.50	2.25
<b>Loans &amp; Advances Received</b>	Shalini Abhiuday Verma	1.92	8.30	29.06	43.80
	Animesh Kumar	45.95	-	-	-
<b>Loans &amp; Advances Repaid</b>	Shalini Abhiuday Verma	2.22	8.00	29.06	45.11
	Animesh Kumar	0.95	-	-	-
<b>Capital Advance</b>	Animesh Kumar	14.70	-	42.75	-
	Shalini Abhiuday Verma	2.57	-	16.64	-

<b>Capital Advance Repaid</b>	Animesh Kumar	57.45	-	-	-
	Shalini Abhiuday Verma	19.20	-	-	-

\*The Remuneration paid to the directors includes Professional fees paid to Animesh Kumar and Shalini Abhiuday Verma each in compliance with Section 197 of The Companies Act,2013.

\*\*The company has entered MOU with Animesh Kumar and Shalini Abhiuday Verma for purchase of office premises situated at A-606 Mahavir Icon, Plot No. 89/90, Sector-15 CBD Belapur, Navi Mumbai- 400614, India and valued at INR 215.00 lakhs.

Balance due to/ (Receivable from) related parties included above

Particulars	Name of Related Party	30th November 2024	31st March 2024	31st March 2023	31st March 2022
<b>Reimbursement of Expense/Purchase Payable</b>	Animesh Kumar	1.07	0.38	-	4.14
	Sheela Anand	-	0.01	-	-
	Shalini Abhiuday Verma	-	-	0.03	3.90
<b>Rent Payable</b>	Animesh Kumar	-	-	0.68	-
	Shalini Abhiuday Verma	-	-	-	-
<b>Remuneration Payable</b>	Animesh Kumar	2.85	0.20	1.47	0.68
	Shalini Abhiuday Verma	2.85	3.36	0.84	0.90
	Sheela Anand	0.49	0.42	-	-
	Yogesh Gupta	0.80	0.80	-	-
	Sunil Mishra	0.80	0.80	-	-
	Debabrata Samaddar	0.70	0.70	-	-
	<b>Professional Fees</b>	Animesh Kumar	-	-	1.97
	Shalini Abhiuday Verma	-	8.90	1.97	-
<b>Loan Outstanding</b>	Animesh Kumar	45.00	-	-	-
<b>Capital Advance</b>	Animesh Kumar	-	42.75	42.75	-
	Shalini Abhiuday Verma	-	16.64	16.64	-
<b>Security Deposit</b>	Animesh Kumar	-	13.50	13.50	13.50

29. The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

### 30. Borrowing against current assets

Quarterly statement filed with the bank are in agreement with the books of accounts

#### Note 31 - Ratio Analysis

(Rs in Lakhs)

Sr No.	Ratio	Numerator	30-11-2024	31-03-2024	31-03-2023	31-03-2022
1	<b>Current Ratio</b>	Current Assets	486.42	341.99	320.76	362.98
2	<b>Leverage Ratio</b>	Total Debt	356.57	50.29	30.02	3.90
3	<b>Return on Equity Ratio</b>	Profit for the period (Net Profit after taxes - preference dividend (if any))	157.04	231.39	168.19	190.99
4	<b>Trade Receivables Turnover Ratio</b>	Revenue from operations	1,375.60	2,051.60	2,248.19	2,871.88
5	<b>Trade Payables Turnover Ratio</b>	Total Purchases	921.81	1,423.12	1,705.86	2,430.43
6	<b>Net Working Capital Turnover Ratio</b>	Revenue from operations	1,375.60	2,051.60	2,248.19	2,871.88
7	<b>Net Profit Ratio</b>	Net Profit after tax	157.04	231.39	168.19	190.99

8	<b>Return on Capital Employed</b>	EBIT (Profit before Interest and Taxes)	227.36	317.41	229.26	264.38
9	<b>Debt Service Coverage Ratio</b>	Earnings for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	197.08	246.92	172.10	192.82

(Rs in Lakhs)

Sr.No	Ratio	Denominator	30-11-2024	31-03-2024	31-03-2023	31-03-2022
1	<b>Current Ratio</b>	Current Liabilities	233.64	242.02	269.13	237.36
2	<b>Leverage Ratio</b>	Shareholder's Equity	741.49	584.44	353.06	184.87
3	<b>Return on Equity Ratio</b>	Shareholders' Equity (excluding Deferred Expenses)	741.49	583.98	352.39	184.20
4	<b>Trade Receivables Turnover Ratio</b>	Average Trade Receivables	244.90	178.22	178.72	134.02
5	<b>Trade Payables Turnover Ratio</b>	Average Trade Payables	68.99	130.81	182.77	137.46
6	<b>Net Working Capital Turnover Ratio</b>	Average Working Capital	176.37	75.80	88.62	64.20
7	<b>Net Profit Ratio</b>	Net Sales	1,375.60	2,051.60	2,248.19	2,871.88
8	<b>Return on Capital Employed</b>	Capital Employed = Total Equity-Deferred Expenses + Total Debt	1,098.06	634.27	382.41	188.10
9	<b>Debt Service Coverage Ratio</b>	Debt Service = Interest and Lease Payments + Principal Repayments	63.35	7.24	17.12	4.40

Ratios (In Times):

Sr No.	Ratio	30-11-2024	31-03-2024	31-03-2023	31-03-2022
1	<b>Current Ratio</b>	2.80	1.41	1.19	1.53
2	<b>Leverage Ratio</b>	0.48	0.09	0.09	0.02
3	<b>Return on Equity Ratio (%)</b>	21.18%	39.62%	47.73%	103.69%
4	<b>Trade Receivables Turnover Ratio</b>	5.62	11.51	12.58	21.43
5	<b>Trade Payables Turnover Ratio</b>	13.36	10.88	9.33	17.68
6	<b>Net Working Capital Turnover Ratio</b>	7.80	27.07	25.37	44.73
7	<b>Net Profit Ratio</b>	0.11	0.11	0.07	0.07
8	<b>Return on Capital Employed (%)</b>	20.71%	50.04%	59.95%	140.55%
9	<b>Debt Service Coverage Ratio</b>	3.11	34.11	10.05	43.83

Variances (%):

Sr No.	Ratio	% Variance (30-11-2024 vs 31-03-2024)	% Variance (31-03-2024 vs 31-03-2023)	% Variance (31-03-2023 vs 31-03-2022)	Explanation for Change in Ratio (More than 25%)
1	<b>Current Ratio</b>	-47.33%	-18.56%	22.06%	There is an increase in current liabilities from March 2023 to March 2024 due to new cash credit availed by the company.

2	<b>Leverage Ratio</b>	-458.85%	-1.21%	-302.51%	Increase in leverage ratio from March 2024 to November 2024 is attributed to two new loans against property and cash credit taken.
3	<b>Return on Equity Ratio</b>	46.55%	16.98%	53.97%	Company has extended more credit to clients in line with the trend in trade this year. This has earned more business, and the company took cash credit from the bank to support liquidity.
4	<b>Trade Receivables Turnover Ratio</b>	51.21%	8.49%	41.30%	The company has implemented revised credit management strategies from March 2024 with the aim of improving customer relationships.
5	<b>Trade Payables Turnover Ratio</b>	-22.82%	-16.57%	47.21%	The company has implemented revised credit management strategies, enhancing customer acquisition efforts. Additionally, loans have increased in the current period to manage working capital.
6	<b>Net Working Capital Turnover Ratio</b>	71.18%	-6.69%	43.29%	
7	<b>Net Profit Ratio</b>	-1.22%	-50.76%	-12.50%	This increase is due to a decrease in other expenses of the company from March 2023 to March 2024.
8	<b>Return on Capital Employed</b>	58.63%	16.53%	57.53%	This is due to the two additional loans taken by the company from March 2024 to November 2024.
9	<b>Debt Service Coverage Ratio</b>	90.88%	-239.24%	77.06%	This is due to new Cash Credit availed by the company and the two new loans taken in the current period.

### Note 32. Gratuity

Amounts in Balance Sheet at Period-End

(Rs in Lakhs)

Particular	31-Mar-22	31-Mar-23	31-Mar-24	30-Nov-24
Defined Benefit Obligation	5.62	7.31	8.63	-
Fair value of Plan Assets	-	-	-	-
Funded Status - (Surplus)/Deficit	5.62	7.31	8.63	-
Past Service Cost not yet Recognised	-	-	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-	-	-
(Asset)/Liability Recognised in the Balance Sheet	5.62	7.31	8.63	-

Amounts Recognised in Statement of Profit & Loss at Period-End

(Rs in Lakhs)

Particular	31-Mar-22	31-Mar-23	31-Mar-24	30-Nov-24
Service Cost	0.84	0.98	0.98	-
Interest Cost	0.28	0.42	0.52	-
Expected Return on Plan Assets	-	-	-	-
Past Service Cost	-	-	-	-
Net Actuarial Losses/(Gains) Recognised during the period	0.28	0.28	(0.17)	0.88
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	1.40	1.69	1.33	0.88

Current / Non-Current Bifurcation

(Rs in Lakhs)

Particular	31-Mar-22	31-Mar-23	31-Mar-24	30-Nov-24
Current Benefit Obligation	0.89	1.45	2.00	-
Non- Current Benefit Obligation	4.73	5.86	6.63	-
(Asset)/Liability Recognised in the Balance Sheet	5.62	7.31	8.63	-

Reconciliation of Amounts recognised in Balance Sheet

(Rs in Lakhs)

Particular	31-Mar-22	31-Mar-23	31-Mar-24	30-Nov-24
Balance Sheet (Asset)/Liability, Beginning of Period	4.22	5.62	7.31	8.63
Total Expense/(Income) Recognised in Profit & Loss	1.40	1.69	1.33	0.88
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefit Payouts	-	-	-	-
Balance Sheet (Asset)/Liability, End of Period	5.62	7.31	8.63	9.52

33. There is no Contingent Liability in any of the reported financial years.

34. There is no revaluation made by the Company in any of the reported financial years.

35. Company has not purchased its own shares out of free reserves or securities premium account.

36. The Financial Statements of a company comply with the accounting standards referred in Section 129(1).

37. Corporate Social Responsibility (CSR) related provisions are not applicable on the company during the financial year.

38. Post reporting date events - No adjusting or significant non-adjusting events have occurred between 30th November, 2024 and the date of authorisation of these financial statements.

39. Director Personal Expenses-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

40. Compliance with number of layers of companies - There is no investment in any company, hence there is no requirement to comply.

41. Company has not purchased property in the name of director or any other personal under the Benami Transactions (Prohibition) Act, 1988. Also, there are no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

42.

(Rs in Lakhs)

Particulars	30th November 2024	31st March 2024	31st March 2023	31st March 2022
Foreign exchange earned	547.34	1,592.54	486.42	219.53
Foreign exchange expended	197.14	801.90	431.24	0.77

\* The Foreign exchange gains earned are belonging to the services rendered through Revenue from Operations included in Note no. 18

43. Segment Reporting - Company had no segments Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India.

44.

(Rs in Lakhs)

<b>Material Adjustments in Restated Profit &amp; Loss Account:</b>				
<b>Particulars</b>	<b>For the Period/FY ended</b>			
	<b>30-11-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Profit after tax as per Books of Accounts</b>	<b>157.04</b>	<b>231.47</b>	<b>168.10</b>	<b>205.09</b>
Reversal of deferred tax assets/liability	-	-	-	0.15
Creation of deferred tax assets/liability	-	-	-	(0.78)
Recognition of increase/(decrease) in sales due to forex Gain	-	-	(13.20)	7.32
Recognition of increase/(decrease) in purchase due to forex Gain	-	-	11.00	
Recognition of Foreign Exchange unrealized gain	-	-	-	0.10
Recognition of Foreign Exchange Realized loss	-	-	2.30	(7.72)
Reversal of foreign exchange gain/loss	-	-	-	(11.77)
Recognition of Provision for Gratuity	-	-	-	(1.40)
Prior Period Items/Adjustments	-	(0.08)	-	-
<b>Profit after tax as per Restated</b>	<b>157.04</b>	<b>231.39</b>	<b>168.19</b>	<b>190.99</b>

45.

(Rs in Lakhs)

<b>Material Adjustments in Restated Reserve &amp; Surplus:</b>				
<b>Particulars</b>	<b>For the Period/FY ended</b>			
	<b>30-11-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Balance of Reserve &amp; Surplus before Restatement</b>	<b>537.74</b>	<b>380.70</b>	<b>345.95</b>	<b>195.61</b>
Reversal of audited profits	-	-	-	(180.85)
Current year profit	-	-	-	166.75
Adjustment of profit	-	-	0.08	(3.66)
<b>Balance of Reserve &amp; Surplus after Restatement</b>	<b>537.74</b>	<b>380.70</b>	<b>346.03</b>	<b>177.85</b>

46. **Wilful Defaulter**

The company is not declared a wilful defaulter by any bank or financial institution or other lender.

47. **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

48. **Compliance with approved Scheme(s) of Arrangements**

There are no Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

49. **Utilisation of Borrowed funds and share premium**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

50. The Company and its Subsidiaries have not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.

**For Bilimoria Mehta & Co.  
Chartered Accountants**

**CA Aakash Mehta**

**Partner**

M. No. – 165824

F. M NO : 101490W

Place: Mumbai

Date: 09-12-2024

UDIN: 24165824BKBZTP7412

**For and on behalf of the Board of Directors  
PDP SHIPPING & PROJECTS LIMITED  
CIN: U61100MH2009PLC192893**

**For and on behalf of the Board of Directors  
PDP SHIPPING & PROJECTS LIMITED  
CIN: U61100MH2009PLC192893**

**SD/-**

ANIMESH KUMAR  
(MANAGING DIRECTOR)  
(DIN. 02534914)

**SD/-**

SHALINI VERMA  
(WHOLE TIME DIRECTOR)  
(DIN. 07040233)

**SD/-**

SHEELA ANAND NADAR  
(CFO)  
PAN: AOPN0697P

**SD/-**

VIJAY KUMAR JHA  
(COMPANY SECRETARY)  
M.No: ACS-40666

## CAPITALISATION STATEMENT

(Rs. in Lakh)

Particulars	Pre-Issue as at November 30, 2024	Post Issue as adjusted for the proposed Issue
<b>Borrowings</b>		
Current borrowings*	93.65	93.65
Non-current borrowings (including current maturity)*	262.92	262.92
<b>Total borrowings (A)</b>	<b>356.57</b>	<b>356.57</b>
<b>Equity</b>		
Equity share capital*	203.74	297.44
Other Equity*	537.74	1,708.99
<b>Total Equity (B)</b>	<b>741.49</b>	<b>2,006.44</b>
<b>Non current borrowings / equity ratio (A / B) (times)</b>	<b>0.35</b>	<b>0.13</b>

*\*The above figures have been computed on the basis on amounts derived from Restated Financial Statements as on November 30, 2024*

*Note: These above terms carry the meaning as per Schedule III of the Companies Act, 2013 and the above figures are certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company vide their certificate dated January 27, 2025.*



## OTHER FINANCIAL INFORMATIONS

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at/for the Fiscal ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic Earnings per Equity Share (in ₹)*	7.71	11.36	8.26	9.37
Diluted Earnings per Equity Share (in ₹)	7.71	11.36	8.26	9.37
Return on net worth (in %)	21.18	39.62	47.73	103.69
Net asset value per Equity Share (in ₹)*	36.39	28.66	17.30	9.04
EBITDA (in ₹ Lakhs)	249.05	326.00	231.07	265.71

\* Post considering the impact of Bonus Issue retrospectively.

Notes:

- (1) The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	=	Net profit/(loss) as restated, attributable to Shareholders / Weighted average number of Equity Shares outstanding during the year
Return on Net Worth (%)	=	Restated net profit after tax for the year attributable to the owners of the Company excluding the reserves created out of revaluation of assets / Restated Net worth.
Net asset value per Equity Share	=	Restated Net worth attributable to owners of the Company excluding reserves created out of revaluation of assets / Number of Equity Shares outstanding during the year
Net Assets	=	Total Assets minus total liabilities (excluding revaluation reserves)

- (2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision, if any, subsequent to the balance sheet date.
- (3) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) The above ratios have been computed on the basis of the Restated Financial Statements.
- (5) "EBITDA" means earnings before interest, tax, depreciation and amortization. It has been calculated as profit before tax + finance cost + depreciation and amortization expense

**Annexure A**

**Ratios for Other Information**

<b>Sr. No.</b>	<b>Particulars</b>	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>a)</b>	<b>Reconciliation of Net Worth</b>				
	Equity Share Capital (Rs. in Lakh)	203.74	203.74	7.03	7.03
	Add: Reserves & Surplus (Rs. in Lakh)	537.74	380.70	346.03	177.84
	Less: Deferred Expenses (Rs. in lakhs)	-	0.46	0.67	0.67
	<b>Net worth (A) (Rs. in Lakh)</b>	<b>741.49</b>	<b>583.98</b>	<b>352.39</b>	<b>184.20</b>
<b>b)</b>	<b>Reconciliation of Return on Net Worth</b>				
	Restated Profit/(loss) attributable to equity shareholders of the Parent (B) (Rs. in Lakh)	157.04	231.39	168.19	190.99
	<b>Return on net worth (%) (C=B/A)</b>	<b>21.18%</b>	<b>39.62%</b>	<b>47.73%</b>	<b>103.69 %</b>
<b>c)</b>	<b>Reconciliation of Net Asset Value (per Equity Share)</b>				
	Net worth (D) (Rs. in Lakh)	741.49	583.98	352.39	184.20
	Weighted average number of Equity Shares outstanding during the financial year (E)*	20,37,424	20,37,424	20,37,424	20,37,424
	<b>Net Asset Value per Share (in Rs) (F=D/E)</b>	<b>36.39</b>	<b>28.66</b>	<b>17.30</b>	<b>9.04</b>
<b>d)</b>	<b>Reconciliation of restated profit for the financial year to EBITDA</b>				
	Restated Profit/(loss) for the financial year (G) (Rs. in Lakh)	157.04	231.39	168.19	190.99
	Tax expense (H) (Rs. in Lakh)	51.97	79.08	58.96	72.9
	Finance costs (I) (Rs. in Lakh)	18.35	6.94	2.1	0.49
	Depreciation and amortization expense (J) (Rs. in Lakh)	21.69	8.59	1.81	1.33
	<b>EBITDA (K=G+H+I+J) (Rs. in Lakh)</b>	<b>249.05</b>	<b>326.00</b>	<b>231.06</b>	<b>265.71</b>
<b>e)</b>	<b>EBITDA Margin</b>				
	Revenue from Operations (L) (Rs. in Lakh)	1,375.60	2,051.60	2,248.19	2,871.88
	EBITDA (K) (Rs. in Lakh)	249.05	326.00	231.06	265.71
	<b>EBITDA Margin (%) (M=K/L)</b>	<b>18.10%</b>	<b>15.89%</b>	<b>10.28%</b>	<b>9.25%</b>
<b>f)</b>	<b>Reconciliation of return on capital employed</b>				
	EBIT (N) (Rs. in Lakh)	227.36	317.41	229.25	264.38
	Total Debt (O) (Rs. in Lakh)	356.57	50.29	30.02	3.90
	Net worth (D) (Rs. in Lakh)	741.49	583.98	352.39	184.20
	Capital Employed (₹ in lakhs) (L=O+D)	1,098.06	634.27	382.41	188.10
	<b>Return on Capital Employed (P=N/L)</b>	<b>20.71%</b>	<b>50.04%</b>	<b>59.95%</b>	<b>140.55%</b>
<b>g)</b>	<b>Reconciliation of Debt to Equity or Leverage Ratio</b>				
	Total Debt (O) (Rs. in Lakh)	356.57	50.29	30.02	3.90
	Net worth (D) (Rs. in Lakh)	741.49	583.98	352.39	184.20
	<b>Debt to Equity or Leverage Ratio (Q=O/D)</b>	<b>0.48</b>	<b>0.09</b>	<b>0.09</b>	<b>0.02</b>

\* Post considering the impact of Bonus Issue retrospectively.

Note: These above figures are as certified by Bilimoria Mehta & Co., Chartered Accountant, the statutory auditor of our Company vide their certificate dated January 27, 2025.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial information as of and for the period ended November 30, 2024 and financial years ended March 31, 2024, 2023 and 2022, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 156. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 26 and 19 respectively.*

*These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.*

*References to the "Company", "we", "us" and "our" in this chapter refer to PDP Shipping & Projects Limited, as applicable in the relevant fiscal period, unless otherwise stated.*

*Note: some of the statements in the Chapter describing our objectives, outlook, estimates, expectations or prediction may be the "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions that may be affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes, geo political limitations, conditions & sanctions which may affect international shipping routings, freight rates & business and incidental factors.*

## OVERVIEW OF OUR BUSINESS

Our Company was incorporated as a private limited company in 2009 and converted into a public limited company in 2015. We are an accredited Authorized Economic Operator (AEO) providing end to end logistics services and licensed by the Directorate General of Shipping, Government of India to work as a Multi Modal Transport Operator (MTO) and a Customs Broker, Licensed by Mumbai Customs, Department of Revenue of Government of India. We are into business of International Freight Forwarding and providing global end to end transportation solutions and offering specialized services in project logistics (including super heavylift super Over Dimension Cargo (ODC) handlings, floating & beaching roll on – roll off (RoRo) loadouts, sea towing operations, sea fastening and other engineering solutions in project cargo and transportation). Our team comprise of experienced and competent personnel trained in providing quality tailored made global transportation solutions to meet requirements of our clients at competitive costs.

We transport cargo worldwide which are of various shapes, sizes, and weights via sea, air, road, rail, coastal barges, or through multi-modal transportation. We accept cargo as Full Container Load (FCL), Less than Container Load (LCL), breakbulk, ODC, heavy lift and project cargo. Our Company is into end-to-end solutions in the logistics & supply chain industry involving MTO, sea and air freight, transportation, custom clearance services and handling of project cargo.

We are into business segment of logistic and transport and providing services of international freight forwarding, air freight, sea freight [including documentation, customs clearance, packaging, warehousing, and distribution, pre-carriage, onwards carriage, cargo tracking, port or Container Freight Station (CFS) operations & ocean freight services], custom broker, project cargo, sea towage, breakbulk, heavy lifts including RoRo loadouts, spreading weight techniques, making suitable temporary jetties & RoRo ramps, route survey & reinforcements of transit roads - bridges-vessels, structural calculations - stowage – sea fastening designing, multi modal transportation. Our core speciality is handling pre-defined project transports dynamics, super heavy lifts, super over dimensional cargo (ODC), offshore cargo & heavy engineering transportations, integrated logistics solutions, time-bound shipments, temperature-critical cargo, exhibition cargo, door-to-door services etc. We use innovative lifting and shifting methods, applying competent structural & designs, analysis, calculations and execution thereof based on a meticulously worked out method statement.

Mr. Animesh Kumar, our Promoter and founder director, is a first-generation entrepreneur with more than two decades of enriched experience in the Shipping and Logistics industry. He has vast knowledge and experience in project logistics. He is also active as a panellist, speaker and visiting faculty in the Shipping & Logistics industry.

## DISCUSSION OF RESULT OF OPERATION

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the period ended November 30, 2024 and Fiscal Years 2024, 2023 and 2022 as derived from our restated financial statements:

### Brief Key Financials of our Company:

(Rs. in lakh except percentages and ratios)

Particulars	As of and for the year/period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	1,375.60	2,051.60	2,248.19	2,871.88
EBITDA <sup>(2)</sup>	249.05	326.00	231.07	265.71
EBITDA Margin <sup>(3)</sup>	18.10%	15.89%	10.28%	9.25%
Profit After Tax (PAT)	157.04	231.39	168.19	190.99
PAT Margin <sup>(4)</sup>	11.42	11.28	7.48%	6.65%
Net Worth <sup>(5)</sup>	741.49	583.98	352.39	184.20
ROE <sup>(6)</sup>	21.18%	39.62%	47.73%	103.69%
ROCE <sup>(7)</sup>	20.71%	50.04%	59.95%	140.55%
Total Debt to Equity Ratio <sup>(8)</sup>	0.48	0.09	0.09	0.02

#### Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus minus deferred expenses.
- (6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT (i.e. Profit Before Tax + Interest) divided by capital employed, which is defined as total equity excluding deferred expenses plus long term & short term debt.
- (8) Total Debt to Equity Ratio means total debt i.e. short term and long term debt divided by Net worth.

### Our Strengths:

- ✓ Integrated, end-to-end logistics services and solutions provider
- ✓ Our large existing Network
- ✓ Diversified clientele;
- ✓ Strong knowledge and expertise of Senior management team
- ✓ Strong existing client relationship

- ✓ Prepared to grow and reap benefit of available huge potentials in the sector of Infrastructure, Defence, Automobile, Power & Energy and heavy engineering industries and capital goods;
- ✓ A successful and proven track record of handling Over Dimension, Breakbulk and Project Cargo;
- ✓ Offering total global Supply Chain solutions in international transportation under a single window;
- ✓ Strong technical and execution capabilities in turnkey projects and critical consignments;

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "*Risk Factors*" on page 26. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General geopolitical and other global risks;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international;
- Economies changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Company's inability to successfully implement its future growth plans;
- Our ability to retain our key clients;
- Our ability to retain our key managerial persons and other employees.

## SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial information*" starting on page 156.

## RESULTS OF OUR OPERATIONS

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

*(Amount ₹ in lakhs)*

Particulars	For period ended November 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	1375.60	99.85%	2,051.60	99.71%	2,248.20	99.46%	2,871.88	99.97%
Other Income	2.03	0.15%	5.92	0.29%	12.30	0.54%	0.86	0.03%
<b>Total Income</b>	<b>1,377.63</b>	<b>100%</b>	<b>2,257.52</b>	<b>100%</b>	<b>2,260.50</b>	<b>100%</b>	<b>2,872.74</b>	<b>100%</b>
Expenditure								
Operating expenses	921.81	66.91%	1,423.12	69.17%	1,705.86	75.46%	2,430.43	84.60%
Employee Benefits expenses	116.82	8.48%	142.65	6.93%	104.20	4.61%	84.00	2.92%
Finance costs	18.35	1.33%	6.94	0.34%	2.10	0.09%	0.50	0.02%
Depreciation and	21.69	1.57%	8.59	0.42%	1.80	0.08%	1.30	0.05%

Amortization expenses								
Other Expenses	89.94	6.53%	165.75	8.06%	219.30	9.70%	92.60	3.22%
<b>Total Expenses</b>	<b>1168.61</b>	<b>84.83%</b>	<b>1747.04</b>	<b>84.91%</b>	<b>2,033.26</b>	<b>89.95%</b>	<b>2,608.83</b>	<b>90.81%</b>
Profit / (Loss) before tax	209.02	15.17%	310.48	15.09%	227.16	10.05%	263.88	9.19%
Tax expense:								
- Current Tax	45.10	3.27%	81.16	3.94%	58.49	2.59%	72.11	2.51%
- Deferred Tax	6.87	0.50%	-2.08	-0.10%	0.47	0.02%	0.78	0.03%
<b>Net Tax expenses</b>	<b>51.97</b>	<b>3.77%</b>	<b>79.08</b>	<b>3.84%</b>	<b>58.96</b>	<b>2.61%</b>	<b>72.89</b>	<b>2.54%</b>
<b>Profit/(Loss) after tax</b>	<b>157.05</b>	<b>11.40%</b>	<b>231.39</b>	<b>11.25%</b>	<b>168.19</b>	<b>7.44%</b>	<b>190.99</b>	<b>6.65%</b>

## PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

### Total Income

Our Total Income for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, were amounting to Rs. 1,377.63 Lakh, Rs. 2,057.52 Lakh, Rs. 2,260.49 Lakh and Rs. 2,872.74 Lakh, respectively. Following is the break-up of our total revenue from operations for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Our revenue comprises of:

### *Revenue from Operations*

Our revenue from operations consists of revenue from Custom Housing agent, Carrying & Forwarding agent, shipper, transport commission agent, freight agents, steamer agents, chartering agents, clearing and forwarding agents, consulting in maritime etc. Our revenue from operations as a percentage of total income was 99.85%, 99.71%, 99.46% and 99.97% for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

### *Other Income*

Our other income comprises of Foreign Exchange Fluctuation Gain, Discount, Interest income, Profit on sale of assets and Sundry balances written off. Other income, as a percentage of total income was 0.15%, 0.29%, 0.54% and 0.03% for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

### Total Expenses

Our total expenses for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, primarily consist of the following:

### **Operating Expense**

Operating expenses comprises of fuel, packaging, transport, direct labour, warehousing, repair, insurance etc. Operating expenses, as a percentage of total income was 66.91%, 69.17%, 75.46% and 84.60% for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

### *Employee Benefit Expenses*

Expenses in relation to employees' benefit expenses include Salary & Wages, Directors' remuneration and Gratuity Expenses. Employee benefit expenses, as a percentage of total income was 8.48%, 6.93%, 4.61% and 2.92% for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

#### **Finance Costs**

Finance cost primarily consists of interest payable on loans availed by our Company from bank & finance charges, if any. Finance cost, as a percentage of total income was 1.33%, 0.34%, 0.09% and 0.02% for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

#### **Depreciation Expenses**

Depreciation expenses consist of depreciation on the tangible and intangible assets of our Company which includes Computer, Furniture and Fixtures, Office Equipment and Motor Vehicle. Depreciation expenses, as a percentage of total income was 1.57%, 0.42%, 0.08% and 0.04% for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

#### **Other Expenses**

Other expenses include professional fees, business promotion, conveyance, audit Fees, rent, repair and maintenance, travelling expenses, Consultancy charges, office expenses, printing & stationery, commission, Insurance etc. Other expenses, as a percentage of total income was 6.53%, 8.06%, 9.70% and 3.22% for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

#### **Provision for Tax**

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax and TDS deducted has been set off against provisions for taxation at the time of finalization of Income tax assessment proceedings. The deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future. Provision for tax, as a percentage of total income was 3.77%, 3.84%, 2.61% and 2.54% for period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

#### **Financial Year 2024 compared to Financial Year 2023:**

*(Amount ₹ in lakhs)*

Sr. No.	Particulars	For Fiscal 2024	For Fiscal 2023	% Change
1	Revenue from Operation	2051.60	2,248.19	-8.74%
2	Other Income	5.92	12.30	-51.83%
	<b>Total Income (1+2)</b>	<b>2057.52</b>	<b>2,260.49</b>	<b>-8.98%</b>
3	Expenditure			
(a)	Operating Expenses	1423.12	1,705.86	-16.57%
(b)	Employee Benefit Expenses	142.65	104.23	36.86%
(c)	Finance Cost	6.94	2.10	230.14%
(d)	Depreciation & Amortization	8.59	1.81	374.94%
(e)	Other Expense	165.75	219.34	-24.43%
<b>4</b>	<b>Total Expenditure 3(a) to 3(e)</b>	<b>1747.05</b>	<b>2,033.34</b>	<b>-14.08%</b>
<b>5</b>	<b>Profit/(Loss) Before Tax (1+2-4)</b>	<b>310.47</b>	<b>227.15</b>	<b>36.68%</b>
6	Tax Expense:			
(a)	Current Tax	81.16	72.11	38.76%
(b)	Deferred Tax	(2.08)	0.78	-543.96%
	<b>Net Current Tax Expenses</b>	<b>79.08</b>	<b>72.89</b>	<b>34.13%</b>
<b>7</b>	<b>Profit/(Loss) for the Period/Year (5-6)</b>	<b>231.39</b>	<b>191.00</b>	<b>37.57%</b>

#### **Revenue from Operation**

Revenue from operations had decreased by 8.74%, from Rs. 2,248.19 lakh in Fiscal 2023 to Rs. 2,051.60 lakh in Fiscal 2024. This decrease in Revenue was on account of a sharp fall in global ocean freight rates with respect to previous year, which impacted our revenue from operations.

#### ***Other Income***

Other income had decreased by 51.83%, from Rs. 12.30 lakh in Fiscal 2023 to Rs. 5.92 lakh in Fiscal 2024 on account of mainly foreign exchange fluctuation gain reduction to Rs. 1.39 lakh in Fiscal 2024 compared to Rs. 10.88 lakh in Fiscal 2023.

#### ***Operating Expenses***

Operating expenses had been decreased by 16.57%, from Rs. 1,705.86 lakh in Fiscal 2023 to Rs. 1423.12 lakh in Fiscal 2024, as revenue from operation had been decreased by 8.74%. This was due to sharp fall in global ocean freight rates and correspondingly, we offered lower rates to our clients by passing this lower rate benefits to them.

#### ***Employee Benefit Expenses***

Employee benefit expenses had been increased by 36.86%, from Rs. 104.23 lakhs in Fiscal 2023 to Rs. 142.65 lakhs in Fiscal 2024 on account of increase in salary of directors in financial year 2024.

#### ***Finance Cost***

Finance Cost had increased by 230.14% from Rs. 2.10 lakhs in Fiscal 2023 to Rs. 6.94 lakhs in Fiscal 2024. This is primarily due to increase in bank charges by ₹3.36 lakhs and interest on Cash credit account by ₹ 1.44 lakhs both in financial year 2024.

#### ***Depreciation and Amortization Expenses***

Depreciation had increased by 374.94%, from Rs. 1.81 lakhs in Fiscal 2023 to Rs. 8.59 lakhs in Fiscal 2024 as fixed assets addition of Rs. 24.08 lakh at the end of the Fiscal 2023.

#### ***Other Expenses***

Other expenses had decreased by 24.43% from Rs. 219.34 lakh in Fiscal 2023 to Rs.165.75 lakh in Fiscal 2024. This is primarily due to decrease in commission expenses by ₹ 66.00 lakhs in Fiscal 2024.

#### ***Tax Expenses***

The Company's tax expenses had increased by 34.13% from Rs. 58.96 lakh in the Fiscal 2023 to Rs. 79.08 lakh in Fiscal 2024. This is primarily due to increase in profit before tax from Rs. 227.16 Lakh in Fiscal 2023 to Rs. 310.47 Lakh in Fiscal 2024.

#### ***Profit after Tax***

The Company's profit after tax had increased by 37.57% from Rs. 168.19 lakhs in the Fiscal 2023 to Rs. 231.39 lakhs in Fiscal 2024. This increase in Profit After Tax was on account of decreased in the total expenses on accounts of factors as explained above under various head of total expenses.

#### **Financial Year 2023 compared to Financial Year 2022:**

*(Amount ₹ in lakhs)*

Sr. No.	Particulars	For Fiscal 2023	For Fiscal 2022	% Change
1	Revenue from Operation	2,248.19	2,871.88	-21.72%
2	Other Income	12.30	0.86	1330.23%



	<b>Total Income (1+2)</b>	<b>2,260.49</b>	<b>2,872.74</b>	<b>-21.31%</b>
3	Expenditure			
(a)	Operating Expenses	1,705.86	2,430.43	-29.81%
(b)	Employee Benefit Expenses	104.23	83.95	24.16%
(c)	Finance Cost	2.10	0.49	328.57%
(d)	Depreciation & Amortization	1.81	1.33	36.09%
(e)	Other Expense	219.34	92.65	136.74%
<b>4</b>	<b>Total Expenditure 3(a) to 3(e)</b>	<b>2,033.34</b>	<b>2,608.85</b>	<b>-22.06%</b>
<b>5</b>	<b>Profit/(Loss) Before Tax (1+2-4)</b>	<b>227.15</b>	<b>263.89</b>	<b>-13.92%</b>
6	Tax Expense:			
(a)	Current Tax	58.49	72.11	-18.89%
(b)	Deferred Tax	0.47	0.78	-39.74%
	<b>Net Current Tax Expenses</b>	<b>58.96</b>	<b>72.89</b>	<b>-19.11%</b>
<b>7</b>	<b>Profit/(Loss) for the Period/Year (5-6)</b>	<b>168.19</b>	<b>191.00</b>	<b>-11.94%</b>

### *Revenue from Operation*

Revenue from operations had decreased by 21.72%, from Rs. 2,871.88 lakh in Fiscal 2022 to Rs. 2,248.19 lakh in Fiscal 2023. This decrease in Revenue was on account of a sharp fall in global ocean freight rates with respect to previous year, which impacted our revenue from operations.

### *Other Income*

Other income had increased by 1330.23%, from Rs. 0.86 lakh in Fiscal 2022 to Rs. 12.30 lakh in Fiscal 2023 on account of mainly foreign exchange fluctuation gain of Rs. 10.76 lakh in Fiscal 2023 compared to Rs. 0.71 lakh in Fiscal 2022.

### *Operating Expenses*

Operating expenses had been decreased by 29.81%, from Rs. 2,430.43 lakh in Fiscal 2022 to Rs. 1,705.86 lakh in Fiscal 2023, as revenue from operation had been decreased by 21.72%. This was due to sharp fall in global ocean freight rates and correspondingly, we offered lower rates to our clients by passing this lower rate benefits to them.

### *Employee Benefit Expenses*

Employee benefit expenses had been increased by 24.16%, from Rs. 83.95 lakhs in Fiscal 2022 to Rs. 104.23 lakhs in Fiscal 2023 on account of increase in salaries of employees and new recruitment which has resulted into increase in the cost of the Employee benefit expenses.

### *Finance Cost*

Finance Cost had increased by 328.57% from Rs. 0.49 lakhs in Fiscal 2022 to Rs. 2.10 lakhs in Fiscal 2023. This is primarily due to increase in bank charges.

### *Depreciation and Amortization Expenses*

Depreciation had increased by 36.09%, from Rs. 1.33 lakhs in Fiscal 2022 to Rs. 1.81 lakhs in Fiscal 2023 as fixed assets addition of Rs. 24.08 lakh in during Fiscal 2023.

### *Other Expenses*

Other expenses had increased by 136.74% from Rs. 92.65 lakh in Fiscal 2022 to Rs. 219.34 lakh in Fiscal 2023. This is primarily due to increase in commission expenses and increase in professional fees expense in Fiscal 2023.

### ***Tax Expenses***

The Company's tax expenses had decreased by 19.11% from Rs. 72.89 lakh in the Fiscal 2022 to Rs. 58.96 lakh in Fiscal 2023. This is primarily due to decrease in profit before tax from Rs. 263.88 Lakh in Fiscal 2022 to Rs. 227.16 Lakh in Fiscal 2023.

### ***Profit after Tax***

The Company's profit after tax had decreased by 11.94% from Rs. 191 lakhs in the Fiscal 2022 to Rs. 168.19 lakhs in Fiscal 2023. This decrease in Profit After Tax was on account of increased in the total expenses on accounts of factors as explained above under various head of total expenses.

### **Cash flows**

The following table sets forth our cash flows with respect to operating activities, investing activities and financing activities for the period indicated:

<b>Particulars</b>	<b>(₹ in lakh)</b>			
	<b>November 30, 2024</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Net cash flow from/ (used in) operating activities	67.18	225.23	149.32	240.30
Net cash flow from/ (used in) investing activities	(373.16)	(176.35)	(184.87)	(32.55)
Net cash flow from/ (used in) financing activities	322.00	(20.16)	(61.67)	(38.23)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16.02</b>	<b>28.72</b>	<b>(97.21)</b>	<b>169.52</b>
Cash and cash equivalents at the beginning of the year	105.56	76.85	174.06	4.54
<b>Cash and cash equivalents at the end of the year</b>	<b>121.59</b>	<b>105.56</b>	<b>76.85</b>	<b>174.06</b>

### **Cash Flows from Operating Activities**

The following is the Cash Flows from Operating Activities for the following periods

#### **Period ended November 30, 2024**

Our net cash flow from operating activities was ₹67.18 lakh for the period ended on November 30, 2024 as compared to the Restated Profit Before Tax of ₹209.01 lakh for the same period. Our operating profit before changes in working capital changes was ₹249.93 lakh which was primarily adjusted against increase in trade receivables, decrease in other current assets, decrease in short term loans and advances, increase in short term borrowing, decrease in trade payables and increase in other liabilities.

#### **Financial Year 2023-24**

Our net cash flow from operating activities was ₹225.23 lakh for the Fiscal 2024 as compared to the Restated Profit Before Tax of ₹310.47 lakh for the same period. Our operating profit before changes in working capital changes was ₹327.33 lakh which was primarily adjusted against decrease in trade receivables, increase in other current assets, increase in short term loans and advances, increase in short term borrowing, decrease in trade payables and increase in other liabilities.

#### **Financial Year 2022-23**

Our net cash flow from operating activities was ₹149.32 lakh for the Fiscal 2023 as compared to the Restated Profit Before Tax of ₹227.16 lakh for the same period. Our operating profit before changes in working capital changes was ₹232.75 lakh which was primarily adjusted against increase in trade receivables, increase in other current assets, increase in short term loans and advances, increase in short term borrowing, decrease in trade payables and increase in other liabilities.

## **Financial Year 2021-22**

Our net cash from operating activities was ₹240.30 lakh for the Fiscal 2022 as compared to the Restated Profit Before Tax of ₹263.88 lakh for the same period. Our operating profit before changes in working capital changes was ₹267.11 lakh which was primarily adjusted against increase in trade receivables, increase in other assets, increase in short term loans and advances, increase in short term borrowing, increase in trade payables and decrease in other liabilities.

## **Cash Flows from Investing Activities**

Our net cash flow changes due to investing activities are significant compared to our cash flow from operating activities for period ended November 30, 2024 and the Fiscal 2023 on account of investment in fixed assets amounting Rs. 373.16 lakh and 184.87 lakh respectively. For Fiscal 2024 and Fiscal 2022, our net cash flow changes due to investing activities are insignificant compared to our cash flow from operating activities for respective periods.

## **Cash Flows from Financing Activities**

### **Period ended November 30, 2024**

Net cash used in financing activities for the period ended November 30, 2024 was ₹322.00 lakh which was mainly on account of increase in long-term borrowing by ₹254.25 lakh.

## **Financial Year 2023-24**

Net cash used in financing activities for the Fiscal 2024 was ₹ (20.16) lakhs which was on account of mainly increase in long-term loans and advance amounting to ₹13.21 lakh and interest payment amounting to ₹6.94 lakh.

## **Financial Year 2022-23**

Net cash used in financing activities for the Fiscal 2023 was ₹ (61.67) lakhs which was on account of mainly increase in long-term loans and advance amounting to ₹59.39 lakh and interest payment amounting to ₹2.10 lakh.

## **Financial Year 2021-22**

Net cash used in financing activities for the Fiscal 2022 was ₹ (38.23) lakh which was on account of mainly payment of dividend ₹24.24 lakh and increase in loans and advance amounting to ₹ 13.50 lakhs

## **OTHER INFORMATION**

### **Quantitative and Qualitative Disclosures about Market Risk**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

### **Interest rate risk**

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, we also keep fixed deposits and any change in interest rate results change in our interest income.

## **Liquidity risk**

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash requirements. We employ prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

## **Credit Risk**

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. Though, we believe that our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

## **Material Frauds**

There are no material frauds committed against our Company in the last three financial years.

## **Related Party Transactions**

We enter into various transactions with related parties in the ordinary course of business. For information relating to our related party transactions, please see Note no. 28 titled as "*Related Party Disclosures*" under chapter titled "*Restated Financial Statement*" beginning on page 160.

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

### **1. Unusual or infrequent events or transactions**

Except impact of Covid -19 pandemic in past on our industry, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Domestic and international government policies governing the sector in which we operate as well as the overall growth of the Indian and global economies has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" starting on page 26.

### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as described in the section titled "*Risk Factors*" starting on page 26 and this Chapter, to our best of knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

### **4. Future changes in relationship between costs and revenues**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, domestic and international freight rate and other domestic and international factors. Other than as described in the sections "*Risk Factors*", "*Our Business*" starting on pages 26 and 104 respectively

and this Chapter, to our best of knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

#### **5. Segment Reporting**

Our Company operates only in single business segment i.e. Freight & Forwarding and Transport services, hence, we have only one reportable segment in context of Accounting Standard 17 on Segment Reporting issued by ICAI.

#### **6. Status of any publicly announced New Products or Business Segment**

The Company has not introduced any new product or services or business segment and does not expect to announce in the near future any new products/ services or business segment.

#### **7. Seasonality of business**

Our business is not subject to seasonality. For further information, see "*Industry Overview*" and "*Our Business*" starting on pages 94 and 104, respectively.

#### **8. Dependence on single or few customers**

For period ended as on November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top five customers accounted for about 88.32%, 95.77%, 93.76% and 93.54%, respectively and our largest customer accounted for 46.18%, 59.28%, 50.43% and 74.60%, respectively of our Revenue from Operations.

Further, we do not have long-term contractual arrangements with our significant customers and conduct business with them on the basis of orders that are received from time to time.

For period ended as on November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top five creditors accounted for about 2.81%, 3.15%, 7.44% and 4.79%, respectively and our largest creditor accounted for 1.76%, 1.78%, 5.37% and 1.97%, respectively of our Revenue from Operations.

We do not enter into any long- term contracts with our creditors and rates of their services are normally based on the quotes we receive from them. For further information, see "*Risk Factors*" on starting page 26.

#### **9. Competitive conditions**

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with experience of our management, will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, timely providing services, fulfilling client specific requirements, the quality and pricing of our services.

Further, competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" starting on pages 94 and 104 respectively.

#### **Material Developments subsequent to the period ended November 30, 2024**

In our opinion there are no circumstances have arisen past period ended November 30, 2024 being the date of the latest financial statements as disclosed in this Prospectus until the date of filing this Prospectus, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

## FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for meeting our working capital requirements and business requirements. For details regarding the borrowing powers of our Board of Director, please see section Borrowing Powers under chapter titled "**Our Management**" starting on page 133.

The following is details of our indebtedness:

Name of Lender	Category of borrowing	Sanctioned Amount as on December 31, 2024 (Rs. in Lakh)	Outstanding amount as on December 31, 2024 (Rs. in Lakh)*	Rate of Interest (per annum)	Tenor
Union Bank of India	Working Capital Loan - Cash Credit facilities	50.00	49.97	12.75%	The tenor is due for renewal every 12 months and repayable on demand
Axis Bank	AP- Self Commercial Property	125.82	124.01	9.55%	180 Months
ICICI Bank	Loan Against Property- Non- Residential	140.00	138.20	9.50%	180 Months
<b>Total</b>		<b>315.82</b>	<b>312.18</b>		

\*Amount also include interest due.

### Principal terms of borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

Name of Lender	Sanctioned Amount as on December 31, 2024 (Rs. in Lakh)	Asset Charged as Security
Union Bank of India	50.00	Hypothecation of Book Debts
Axis Bank	125.82	Flat No. 1201, 12 <sup>th</sup> Floor, The Epicentre W.T. Patil Wadi, Village Borla, Chembur, Mumbai – 400 071
ICICI Bank	140.00	A-606, Mahavir Icon, Plot No. 89/90, Sector-15, CBD Belapur, Navi Mumbai- 400614, India
<b>Total</b>	<b>315.82</b>	

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.*

*There is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.*

*Our Company has, in accordance with the resolution passed by our Board dated May 11, 2024 solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is approximately 1% of the consolidated revenue or 5% of the profits before tax, whichever is lower, of our Company as per the latest Restated Financial Statements of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoter of our Company, an adverse outcome in which shall have a material impact on the Company.*

*Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Prospectus.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoter from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoter are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

**B. Litigation filed by our Company**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

**C. Tax proceedings**

(₹ in lakh)

<b>Particulars</b>	<b>Number of cases</b>	<b>Amount</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	Nil	Nil

**II. Litigation involving our Directors**

**A. Litigation filed against our Directors**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

**B. Litigation filed by our Directors**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil



C. *Tax proceedings*

(₹ in lakh)

Particulars	Number of cases	Amount
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

III. **Litigation involving our Promoter**

A. *Litigation filed against our Promoter*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoter*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

(₹ in lakh)

Particulars	Number of cases	Amount
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Outstanding dues to creditors**

In terms of our Materiality Policy adopted by our Board of Director vide their Resolution dated May 11, 2024. Our Board of Director deems all creditors above 5% of the total consolidated trade payables as per the last audited financial statements as material creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at period ended November 30, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at <https://www.pdpprojects.com/>.

(₹ in lakhs)

Type of Creditors	Number of Creditors	Amount
Material Creditors	3	32.75

Micro, Small and Medium Enterprises	10	30.58
Other Creditors	38	22.69
<b>Total</b>	<b>51</b>	<b>86.02</b>

### **Material Developments**

Other than as stated in the section titled “*Material Developments subsequent to the period ended November 30, 2024*” under chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on page 196, there have not arisen, since the date of the last Restated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see "Key Regulations and Policies" on page 121.*

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further approvals from any governmental/regulatory authority or any other entity is required to be obtained, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association of the Company and the objects incidental thereto, enable our Company to carry out its activities.*

### **I. Material approvals obtained in relation to the Issue**

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on May 23, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 19, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from the SME platform of BSE.

### **II. Material approvals obtained in relation to our business and operations**

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### **A. Incorporation details of our Company**

- a. Certificate of incorporation dated June 01, 2009, issued to our Company by the RoC, Mumbai in the name of 'PDP Shipping & Projects Private Limited'.
- b. Fresh Certificate of Incorporation dated June 01, 2015, issued to our Company by the RoC, Mumbai pursuant to the change in the name of our Company from 'PDP Shipping & Projects Private Limited' to 'PDP Shipping & Projects Limited'.

#### **B. Tax related approvals obtained by our Company**

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAFCP0820K	Income Tax Department	June 1, 2009	Valid until cancelled

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
2.	TAN (Tax Deduction Account Number)	MUMP35727G	Income Tax Department	March 31, 2016	Valid until cancelled
3.	GST Registration Certificate	27AAFCP0820K1ZH	Government of India	September 26, 2017	Valid until cancelled
4.	Professional Tax Certificate of Registration	27745272752P	Department of Goods and Services Tax, Maharashtra	January 2, 2014	Valid until cancelled
5.	Professional Tax Certificate of Enrolment	99501715870P	Department of Goods and Services Tax, Maharashtra	July 11, 2016	Valid until cancelled

**C. Regulatory approvals of our Company**

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment	10537201230 of 3	Department of Labour Government of Maharashtra	June 1, 2023	Valid until cancelled
2.	ESIC Registration Code	– 34000703830 000799	Employees' State Insurance Organisation	July 17, 2023	Valid until cancelled
3.	Certificate of Importer Exporter Code	of 0316956481 –	Director General of Foreign Trade, Ministry of Foreign Trade, Mumbai	October 19, 2016	Valid until cancelled
4.	UDYAM Registration Certificate	UDYAM-MH-33-0088365	Ministry of Micro, Small and Medium Enterprises	May 31, 2021	Valid until cancelled

**D. Business Approvals of our Company**

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Authorized Economic Operator-LO Certificate	INAAFCP082 OKOF230	Central Board of Indirect Taxes and Customs	June 27, 2023	June 26, 2028
2.	C.B. License	11/2232	Office of the Commissioner of Customs (General),	November 4, 2016	November 3, 2026

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
			Mumbai		
3.	Certificate of Registration - Registration of Multimodal Transport Operator	MTO/DGS/13 32/AUG/2026	Office of Directorate General of Shipping, Govt. of India	September 23, 2023	August 2026
4.	ISO 9001:2015 - Quality Management System - Integrated Logistics & International Freight Forwarding	IN98411A	LMS Certification Limited	February 18, 2023	February 17, 2026
5.	Registration with Mazagaon Docks Shipbuilders Limited as an approved supplier for Clearing Agent For Sea & Air Cargo (Service) and Freight Forwarder & Consolidation Agent	1012485	Mazagaon Docks Shipbuilders Limited	July 29, 2022	July 28, 2025
6.	Certificate of Membership as Custom Broker	1967	Brihanmumbai Custom Brokers Association	April 1, 2024	March 31, 2025
7.	Certificate of Membership as Multimodal Transport Operator	00156	Association of Multimodal Transport Operators	April 1, 2024	March 31, 2025
8.	Certificate of Membership as Associate Member for Federation of Freight Forwarders' Associations in India	MUM/ASSO/8 37	Federation of Freight Forwarders' Associations in India	April 1, 2024	March 31, 2025

**III. Material approvals or renewals for which applications are currently pending before relevant authorities**

Nil

**IV. Material approvals expired and renewal yet to be applied for**

Nil

**V. Intellectual Property**

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
July 4, 2023	 <p data-bbox="603 394 834 409">PDP Shipping &amp; Projects Ltd.</p>	6007222	39

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## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

Our Board has authorized the Issue pursuant to the resolution passed at its meeting held on May 23, 2024 and our Shareholders have approved the Issue pursuant to a special resolution dated June 19, 2024 in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. For further details, see the chapter titled "*The Issue*" beginning on page 52.

### **In-principle Listing Approval**

Our Company has received in-principle approval from the BSE SME for listing of our Equity Shares pursuant to their letter dated December 23, 2024 to use the name of BSE in this Issue Document for listing of our Equity Shares on SME Platform of BSE. The BSE Limited is the Designated Stock Exchange.

### **Prohibition by the SEBI, the RBI or Governmental Authorities**

Any of our Company, our Promoter, members of Promoter Group, our Directors or persons in control of our Company are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Neither our Company, nor our Promoter nor any of our Directors have been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoter or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

### **Directors associated with the Securities Market**

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

### **Compliance with the Companies (Significant Beneficial Owners) Rules, 2018**

As on the date of this Prospectus, our Company, our Promoter and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to them.

### **Eligibility for the Issue**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital will be less than

or equal to Rs. 10 Crore and we can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% (one hundred per cent) underwritten and the Lead Manager to the Issue will underwrite minimum 15% (fifteen per cent) of the total Issue Size. For further details, pertaining to said underwriting, please refer to chapter titled "**General Information**" beginning on page 57.
- ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the Issue will be greater than or equal to fifty (50), otherwise, the entire Application money will be unblocked forthwith. If such money is not repaid within two (2) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) days, be liable to repay such Application money, with interest at the rate prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Lead Manager shall submit a soft copy of the Prospectus to SEBI at the time of filing the Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Issue Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Issue Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document. In terms of Regulation 246(4) Issue document shall be displayed from the date of filing on the websites of our Company, the SEBI, the lead manager and the SME exchange.
- iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated December 10, 2024 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is eligible for to make an initial public offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI ICDR Regulations, the Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

- (a) The Company was incorporated in India on June 1, 2009 with the Registrar of Companies, Mumbai under Companies Act, 1956 and has track record of minimum period of 3 years.
- (b) The Company has a total paid up share capital of ₹ 203.74 lakhs comprising 20,37,424 Equity Shares of face value of ₹10 each and the Post Issue Capital will be below ₹ 2,500.00 lakhs.
- (c) Networth of the Company is Rs. 352.39 Lakh in FY 2023 and Rs. 583.98 Lakh in FY 2024 which is atleast Rs. 1 Crore for 2 preceding full financial years.
- (d) Net Tangible Asset of the Company is Rs. 352.39 Lakh in FY 2023, Rs. 583.98 Lakh in FY 2024 which is atleast Rs. 3 Crore in last preceding (full) financial year.



- (e) Earnings before Interest, Depreciation and Tax (EBITDA) of the Company is Rs. 265.71 Lakh in FY 2022, Rs. 231.06 Lakh in FY 2023, Rs. 326.00 Lakh in FY 2024 from operations which is +ve for 2 out of 3 latest financial years. The Company also has +ve operating profit (earnings before interest, depreciation and tax) from operations for preceding / latest one full financial year.
- (f) The Leverage Ratio (i.e. Debt Equity ratio) of the Company is 0.09 in FY 2024 and for period ended November 30, 2024 is 0.48 which are not more than 3:1.
- (g) There has been no disciplinary action or any regulatory action of suspension of trading against the Promoter(s) or companies promoted by the Promoter(s) in the past by any stock exchange having nationwide trading terminals.
- (h) The Promoter(s) or Directors of the Company are not promoter(s) or directors (other than independent directors) in past of any compulsory delisted companies by any stock exchange and further, there is no applicability of consequences of compulsory delisting or companies that are suspended from trading on account of non-compliance related to them.
- (i) There is no Directors of the Company is disqualified/ debarred by any of the regulatory authority.
- (j) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, Promoter(s) or Promoting company, its subsidiary company.
- (k) There is no name change within the last one year of the Company, (except on account of conversion from private to public limited).
- (l) The Company has a functional website. The Company has a website [www.pdpprojects.com](http://www.pdpprojects.com)
- (m) 100% of the Promoter(s) shareholding in the Company is in Dematerialized form.
- (n) The Company has facilitated trading in demat securities and enter into an agreement with both the depositories.
- (o) There is no change in the Promoter(s) of the Company in preceding one year.
- (p) The present composition of the Board of Directors of the Company is in compliance with the requirements of Companies Act, 2013.
- (q) The Company has not been referred to NCLT under IBC.
- (r) There is no winding up petition against the Company, which has been admitted by the court.
- (s) The calculation of Net worth, Net Tangible Assets and Leverage Ratio is as under:

(Rs. in Lakh)

Sr. No.	Particular	November 30, 2024	FY 2024	FY 2023	FY 2022
<b>1</b>	<b>Net Worth</b>				
	(a) Paid-up Equity Share Capital	203.74	203.74	7.03	7.03
	(b) Free Reserves and Surplus	537.74	380.70	346.03	177.84
	(c) Deferred Expenses	-	0.46	0.67	0.67
	<b>Net Worth (a + b - c)*</b>	<b>741.49</b>	<b>583.98</b>	<b>352.39</b>	<b>184.20</b>
<b>2</b>	<b>Net Tangible Assets</b>				
	(a) Total Assets	1,232.01	826.47	622.19	422.23
	(b) Total Liabilities	490.51	242.02	269.13	237.36
	<b>(c) All Net Assets (a - b)</b>	<b>741.49</b>	<b>584.45</b>	<b>353.06</b>	<b>184.86</b>

	(d) Intangible Assets	-	-	-	-
	(e) Deferred Assets or deferred expenditure or miscellaneous expenditure not written off	-	0.46	0.67	0.67
	<b>(f) Net Tangible Assets (c - d - e)**</b>	<b>741.49</b>	<b>583.98</b>	<b>352.39</b>	<b>184.20</b>
<b>3</b>	<b>Leverage Ratio</b>				
	(a) Total Long Term Debt	254.25	-	-	-
	(b) Total Short Term Debt	102.32	50.29	30.02	3.90
	<b>(c) Total Debt (a + b)</b>	<b>356.57</b>	<b>50.29</b>	<b>30.02</b>	<b>3.90</b>
	<b>(d) Total Net Worth</b>	<b>741.49</b>	<b>583.98</b>	<b>352.39</b>	<b>184.20</b>
	<b>Leverage Ratio (or Debt Equity Ratio) (c / d)</b>	<b>0.48</b>	<b>0.09</b>	<b>0.09</b>	<b>0.02</b>

\* "net worth" is calculated as the SEBI ICDR Regulations i.e. aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

\*\* "net tangible assets" is calculated as per the SEBI ICDR Regulations i.e. the sum of all net assets, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus and the Prospectus has been filed with BSE SME and our Company will make an application to SME Platform of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. The BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated May 16, 2023, with NSDL and agreement dated March 31, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter is in dematerialized form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "**Objects of the Issue**" beginning on page 75.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- Neither our Company nor our Promoter or Directors is a Willful Defaulter or Fraudulent Borrower.

- (d) None of our Promoter or Directors is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**Other Disclosures:**

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoter in the past one year.
- Neither our Company nor our Promoter have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigations against our Company, our Directors or Promoter except as disclosed in the chapter titled "*Outstanding Litigation and Material Developments*" starting on page 211.
- There are no criminal cases/ investigation/ offences filed against any Director of our Company.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE LEAD MANAGER BEING SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY**

## **POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.**

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and 32 of the Act.

### **Disclaimer from our Company, our Promoter, our Directors and the Lead Manager**

Our Company, our Promoter, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on July 05, 2024, the Underwriting Agreement dated December 10, 2024 entered into between our Company, Lead Manager and Underwriter, and the Market Making Agreement dated December 10, 2024 entered into amongst our Company, Lead Manager and Market Maker.

All information will be made available by our Company and the Lead Manager to the public and Investors at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Our Company will not be liable to the Applicant for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Company, and our affiliates or associates for which they have received and may in future receive compensation.

### **Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Lead Manager, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents

including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to issue or invite in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

Applicants are advised to ensure that any Application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant wherever required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **Disclaimer Clause of the SME Platform of BSE Limited**

As required, a copy of the Draft Prospectus has been submitted to BSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

**"BSE Limited ("BSE") has vide its letter dated December 23, 2024, given permission to "PDP Shipping & Projects Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner.**

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or**
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or**
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.**
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such**

**subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.**

- v. **BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.**
- vi. **The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.”**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### **Disclaimer Clause under the U.S. Securities Act, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

### **Filing**

The Draft Prospectus and the Prospectus are being filed with SME Platform of BSE Limited, at Mumbai.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, a copy of the Prospectus to be filed with the SEBI in a soft copy. However, SEBI has not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online on the SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration to the Registrar of Companies, Mumbai, Maharashtra.

### **Listing**

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its In-principle Approval for using its name in our Issue Documents.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four (4) Working Days after our Company becomes liable to repay it (i.e., from the date of refusal or within fifteen (15) Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the fourth day, be liable to repay the money, with interest at the rate of 15% per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three (3) Working Days from the Issue Closing Date.

### **Consents**

Consents in writing of our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC, as required under Section 32 of the Companies Act and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

### **Experts**

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

Our Company has received written consent dated January 27, 2025 from Bilimoria Mehta & Co., Statutory Auditor (Peer Reviewed Auditor) to include its name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 9, 2024 on our restated financial information; and (ii) its report dated January 27, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

### **Impersonation**

**Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:**

*"Any person who-*

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies,*

### *Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

#### **Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public or rights issue during the last five (5) years preceding the date of this Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash**

For a detailed description, please refer to section "*Capital Structure*" beginning on page 67.

#### **Commission or Brokerage on Previous Issues since incorporation of the Company**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five (5) years preceding the date of this Prospectus.

#### **Capital issue during the previous three (3) years by our Company**

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 67, our Company has not made any capital issues since its inception.

#### **Performance vis-à-vis Objects – Public / rights issue of our Company**

Our Company has not undertaken any public / rights issues since its inception.

#### **Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoter of our Company**

Further, as on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

#### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Prospectus.

#### **Partly Paid-up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

#### **Outstanding Convertible Instruments**



Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

### Option to Subscribe

Equity Shares being offered through the Draft Prospectus / Prospectus can be applied for in dematerialized form only.

### Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### Price information and the track record of the past issues handled by the Lead Manager

For details regarding the price information and track record of the past issues handled by Sun Capital Advisory Services Private Limited, please refer below “Annexure A” to this Prospectus and the website of Sun Capital Advisory Services Private Limited at: [www.suncapitalservices.co.in](http://www.suncapitalservices.co.in)

## Annexure A

### Disclosure of Price Information of Past Issues handled by Sun Capital Advisory Services Private Limited

**TABLE 1:**

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sun Capital Advisory Services Private Limited:

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark2) - 30th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 90th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 180th calendar day from listing (3) (4) (5)
1	Maks Energy Solutions India Limited	4.00	20.00	September 28, 2022	21.00	90.00% (8.73%)	38.33% (14.79%)	9.52% (9.80%)
2	Brisk Technovision Limited	12.48	156.00	January 31, 2024	175.00	-12.54% (4.47%)	-20.29% (21.83%)	-

Note:

1. The BSE SME and NSE Emerge are considered as the Benchmark Index
2. Prices on BSE SME/NSE Emerge are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

**TABLE 2: Summary Statement of Disclosure**

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sun Capital Advisory Services Private Limited

F.Y.	Total no. of IPOs	Total amount of funds	No. of IPOs trading at discount - 30th calendar days from listing	No. of IPOs trading at premium - 30th calendar days from listing	No. of IPOs trading at discount - 180th calendar days from listing	No. of IPOs trading at premium - 180th calendar days from listing

		raised (₹Cr.)	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2023-24	1	12.48	-	-	1	-	-	-	-	-	-	-	-	-
2022-23	1	4.00	-	-	-	1	-	-	-	-	-	-	-	1

### Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances relating to Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see front page of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Lead Manager and the Registrar to the

Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

### **Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Offer for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" on page 133.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

**Our Company has appointed Vijay Kumar Jha as the Company Secretary and Compliance Officer and he/she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.**

Vijay Kumar Jha  
Company Secretary & Compliance Officer  
A-606, Mahavir Icon  
Plot numbers 89 & 90 Sector 15  
CBD Belapur Navi Mumbai 400 614  
**Tel:** +91 22 2756 5053  
**E-mail id:** compliance@pdpprojects.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

### **Other confirmations**

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

**Capitalisation of Reserves or Profits**

Our Company has not capitalised its reserves or profits at any time during the five (5) years immediately preceding the date of this Prospectus.

**Revaluation of Assets**

Our Company has not made any revaluation of assets since its incorporation.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

## SECTION VII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.*

#### **Authority for the Issue**

The present Public Issue of 9,37,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 23, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 19, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter titled "*Description of Equity Shares and Terms of Articles of Association*" on page 277.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page 155 and 277 respectively.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10 are being issued in terms of the Draft Prospectus/ Prospectus at the price of Rs. 135.00 per Equity Share (including premium of Rs. 125.00 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "*Basis of Issue Price*" beginning on page 84. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply

with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; subject to applicable laws including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 277.

### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996, the regulations made under and Section 29(1) of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 16, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 31, 2023 between CDSL, our Company and Registrar to the Issue.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Shares is subject to a minimum allotment of 1,000 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within two (2) Working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") or any state securities laws in the United States, and may not be Issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being Issued or sold outside in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those Offer and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to Investor**

In accordance with Section 72(1) and 72(2) of the Companies Act, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing thenomination, they are requested to inform their respective depository participant.

## Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within 2 days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within 1 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with T+3 listing timelines and activities, identifying non adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum, whichever is higher for the entire duration of delay exceeding 2 Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the LM withdraws the Issue after the Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

### Issue Program:

<b>Issue Opens on</b>	<b>Monday, March 10, 2025</b>
<b>Issue Closes on</b>	<b>Wednesday, March 12, 2025</b>

### An indicative timetable in respect of the Issue is set out below:

<b>Event</b>	<b>Indicative Date</b>
Issue Closing Date	March 12, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 13, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about March 17, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about March 17, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about March 18, 2025

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the application amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The LM shall be liable for compensating the Applicant at a uniform rate of Rs 100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.



The processing fees for applications made by UPI Applicant for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

**The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the LM.**

SEBI is in the process of streamlining and reducing the post issue timeline for initial public Issue and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Application/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 Working Days, of the Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the LM, revision of the Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

**Submission of Applications (other than Bids from Anchor Investors):**

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) –For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	

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Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion#

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*\*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

*#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids*

**On the Issue Closing Date, the Applications shall be uploaded until:**

- i. 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of applications by Retail Individual Investors and other reserved categories.

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full application amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and in any case, not later than 1:00 P.M. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some applications may not get uploaded due to lack of sufficient time. Such applications that could not be uploaded on the electronic bidding systems were not considered for allocation under this Issue. Bids and any revisions in bids will only be accepted during the working days, during the Issue period. Bids were accepted only during Monday to Friday (excluding any public holiday), during the Issue period. Investor may please note that as per letter number list/smd/sm/2006 dated July 3, 2006 and letter number NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, bids and any revision in the bids would not be accepted on Saturdays, Sundays and Public Holiday as declared by the stock exchanges. Bids by ASBA bidder were uploaded by the designated intermediary in the electronic system to be provided in the stock exchange. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. None of our Company or any member of the Syndicate shall be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

**Minimum Subscription and Underwriting**

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the application amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including

devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 4 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire one hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

Our Company may migrate to the main board of BSE on a later date, subject to the following:

Eligibility Criteria	Migration policy from SME Platform of BSE to BSE Main Board
Paid up Capital & Market Capitalization	Paid-up capital of more than Rs. 10 Crores and Market Capitalization should be minimum Rs. 25 Crores  [Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.]
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the Company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>• The Company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>• The Company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>
Track record of the Company in terms of listing/ regulatory actions, etc.	The Company is listed on SME Exchange / Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> <li>• No material regulatory action in the past 3 years like suspension of trading against the Company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>• No Debarment of the Company, promoters/promoter group, subsidiary company by SEBI.</li> <li>• No Disqualification / Debarment of directors of the Company by any regulatory authority.</li> <li>• The Company has not received any winding up petition admitted by a NCLT.</li> </ul>
Public Shareholder	The Company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like no. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the Company and Promoting companies.</li> <li>• No pending Defaults in respect of payment of interest and/or principal to the debenture / bond / fixed deposit holders by the applicant, promoters / promoter group / promoting company(ies), subsidiary companies.</li> <li>• The Company shall obtain a certificate from a credit rating agency</li> </ul>

	<p>registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and / or further funds raised by the Company, if any post listing on SME platform.</p> <ul style="list-style-type: none"> <li>• The Company has no pending investor complaints.</li> <li>• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>
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**Note:**

1. Net worth definition to be considered as per definition in SEBI (ICDR) Regulations.
2. The Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the Company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the Company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection / withdrawal). If rejected for a second time, the Company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the Company.
9. The companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the Company."

**Market Making**

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited (BSE SME), wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE for a minimum period of 3 years from the date of listing on the BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please refer to section titled "*Details of Market Making Arrangement for this Issue*" under chapter titled "*General Information*" on page 57.

**Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

**As Per the Extant Policy of the Government of India, OCBs Cannot Participate in This Issue**

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-

resident entities in terms of Regulation 5(1) of RBI Notification No. 20 / 2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Allotment of Equity Shares in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Application by Eligible NRIs, FPIs / FIIs Registered with SEBI, VCFs Registered with SEBI And Eligible QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 67, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on

transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 277.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations as amended from time to time, whereby, an issuer whose post issue paid-up capital is less than or equal to ₹10 Crores, 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 SME Platform of the BSE).

For further details regarding the salient features and terms of such an Issue please refer to the chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on pages 233 and 246, respectively.

Initial Public Issue of 9,37,000 Equity Shares of ₹10 each (the "**Equity Shares**") for cash at a price of ₹ 135 per Equity Share.

The Issue comprises a reservation of 47,000 Equity Shares of ₹10 each for subscription by the Market Maker ("**Market Maker Reservation Portion**").

The Issue is being made through the Fixed Price Process.

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	47,000 Equity Shares	4,45,000 Equity Shares	4,45,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	5.02% of the Issue Size	50.00% of the Net Issue will be available for Allocation	50.00% of the Net Issue will be available for Allocation
<b>Basis of Allotment</b>	Firm Allotment	Proportionate	Proportionate subject to minimum allotment as explained in the section titled <i>Basis of Allotment</i> under chapter titled " <b>Issue Procedure</b> " on page 246.
<b>Mode of Application</b>	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment up to Rs. 5,00,000, as applicable	Through ASBA Process through banks or by using UPI ID for payment, as applicable
<b>Mode of Allotment</b>	Compulsorily in dematerialized form		
<b>Minimum Application Size</b>	47,000 Equity Shares	Such number of Equity shares in multiple of 1,000 Equity Shares such that the Application size must not be less than ₹2,00,000	Such number of Equity shares in multiple of 1,000 Equity Shares such that the Application size does not exceed ₹2,00,000
<b>Maximum Application Size</b>	47,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the issue, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 1,000 Equity Shares that the Application size does not exceed ₹2,00,000
<b>Trading Lot</b>	1,000 Equity Shares, however, the Market	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
	Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations		
<b>Terms of Payment</b>	Full Application Amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.		

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time. For further details please refer to **“Issue Procedure”** on page 246.

The Present Issue is a fixed price issue, the allocation in the Net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations will be made as follows:

- i. minimum 50% to Retail Individual Investors; and
- ii. remaining to:
  - individual applicants other than Retail Individual Investors; and
  - other investors, including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided the unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to applicants in the other category.

Explanation. - For the purpose of sub-regulation (2), if the Retail Individual Investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

**Note:** Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of joint applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will, within 2 (two) days thereof, provide reasons for such withdrawal, by way of issue of public notice which will be published in the same newspapers where the pre-Issue advertisements were published.

We will inform the Stock Exchange promptly in this regard and the Lead Manager, through the Registrar to the Issue, will notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh draft prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the



Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

In terms of the SEBI Regulations, non- retail Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

## ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for applicants applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process ("UPI Phase I"). The UPI Phase I was effective up to June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue has been made under UPI Phase III of the UPI Circular on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The Issue will be advertised in all editions of an English national daily newspaper, (ii) all editions of a Hindi national daily newspaper, and (iii) Marathi editions of the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) on or prior to the Offer Opening Date and such

*advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.*

*The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues opening on or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Furthermore, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has mandated all individual investors applying in the Offer up to ₹5,00,000 to use the UPI Mechanism for submitting their Application with (i) a Syndicate Member; (ii) a Registered Broker at the Broker Centre; (iii) a Collecting Depository Participant; and (iv) the Registrar to the Offer. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public Issues shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to 2 Working Days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Application/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking of amounts in the ASBA Accounts.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*Further, our Company and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.*

#### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “**UPI Circulars**”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI is introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposed to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds.

**Phase II:** This phase has become applicable from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI payment mechanism.

**Phase III:** This phase has become applicable on a mandatory basis for all public issues opening on or after December 1, 2023 as per the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue to be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI from time to time.

All SCSBs Issuing facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI Circular. All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

## **PART A**

### **Fixed Price Issue**

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual

Applicants and the balance shall be Issued to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and may be rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.**

### **Application Form**

Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Issue Opening Date.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Collecting Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or

CDPs. RIIs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders could submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, Sub Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIIs not using the UPI Mechanism could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

Investors were required to ensure that their PAN is linked with Aadhaar and were in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Resident Indians/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\*Excluding Electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non- SCSB Bank.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular Nos. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and

sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank hosted a web portal for intermediaries (closed user group) from the date of Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

**For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:**

After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

**Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

**Who can apply?**

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

In addition to the category of Applicants as set forth under "*General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*", the following persons are also eligible



to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Indian national's resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs and sub-accounts of FPIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FPIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional applicant 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;

- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Applicants**

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

**2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after**

**the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 1,000 Equity Shares the allotment will be made as follows:
  1. Each successful applicant shall be allotted 1,000 Equity shares; and
  2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 Equity shares subject to a minimum allotment of 1,000 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  2. The balance net offer of shares to the public shall be made available for allotment to
    - a. Individual applicants other than retails individual investors and
    - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    - c. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI

(ICDR) Regulations.

## **PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER / PROMOTER GROUP**

The Lead Manager or Underwriter or Market Maker shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

### **APPLICATION BY HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident

("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full application amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **APPLICATION BY FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Application made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted

to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not

re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FPIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- a) Equity shares of a company: the lower of 10%\* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the LM reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Prospectus and Prospectus.**



## **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus or Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus or Prospectus.**

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the

application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **TERMS OF PAYMENT**

The entire Issue Price of Rs. 135 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by

SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-

line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF THE PROSPECTUS WITH ROC**

- a) Our Company has entered into an Underwriting Agreement.
- b) A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one Marathi language daily newspaper (Marathi being the local language where registered office is situated), each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **ISSUANCE OF ALLOTMENT ADVICE**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working

Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **DESIGNATED DATE:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **General Instructions**

#### **Do's:**

- Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the applicable Application Form;
- ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Applicants application using the UPI Mechanism) in the Application Form and such ASBA Account belongs to you and no one else. UPI Applicants using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
- UPI Applicants Application using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Applicants application using the UPI Mechanism shall make Applications only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- ensure that you have funds equal to the application amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants/UPI Applicant using the UPI Mechanism) to make an application in the Offer. Retail Individual Applicants/UPI Applicant using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the application amount are available for blocking, is UPI 2.0 certified by NPCI;
- if the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Applicants/UPI Applicant, applying using the UPI Mechanism);
- all Applicants should submit their Applications through the ASBA process only;
- ensure that the signature of the First Applicant in case of joint Applications, is included in the Application

Forms;

- retail Individual Applicants and UPI Applicant submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in);
- ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- ensure that you request for and receive a stamped acknowledgement of your application;
- retail Applicants using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- instruct your respective banks to release the funds blocked in accordance with the ASBA process;
- submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- ensure that the Demographic Details are updated, true and correct in all respects;
- ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- ensure that the correct investor category and the investor status is indicated in the Application Form;
- ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants/UPI Applicant using the UPI Mechanism) to make an application in the Issue;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Applicants, other than Retail Individual Applicants using the UPI Mechanism, shall ensure that they have funds equal to the application amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
- ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
- in case of ASBA Applicants (other than Retail Individual Investors/UPI Applicant using UPI Mechanism), ensure that while making application through a Designated Intermediary, the ASBA Form is submitted to a

Designated Intermediary and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

- once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors/UPI Applicant would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request;
- ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form at the time of submission of the Application;
- retail Individual Investors/UPI Applicant who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors/UPI Applicant should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised application amount in the Retail Individual Investors ASBA Account/ UPI Applicant ASBA Account;
- retail Individual Applicants/UPI Applicant applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
- retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised application amount and subsequent debit of funds in case of Allotment in a timely manner;
- ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- retail Individual Applicants/ UPI Applicant shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date;
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and
- UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular No. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque or demand drafts, by money order or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- Do not send Application Forms by post, instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
- do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- do not submit more than one Application Forms per ASBA Account;
- do not submit the Application Forms to any Designated Intermediary that is not authorized to collect the relevant Application Forms or to our Company;



- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- if you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- if you are a Retail Individual Applicant/ UPI Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the application amount) at any stage, if you are a QIB or a Non-Institutional Applicant. Retail Individual Applicants can revise their applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
- do not apply for shares more than specified by respective Stock Exchanges for each category;
- do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants or UPI Applicant using the UPI mechanism;
- do not submit incorrect UPI ID details, if you are a Retail Applicants or UPI Applicant applying through UPI Mechanism;
- if you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 p.m. on the Issue Closing Date; and
- do not apply if you are an OCB.

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.** For helpline details of the LM pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "**General Information**" on page 57.

## **GROUNDS FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document for Investing in Public Issues" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire application amount;
2. Applications submitted by Applicants which do not contain details of the application amount and the bank account details / UPI ID in the Application Form;
3. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
4. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
5. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
6. Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

7. DP ID and Client ID not mentioned in the Application Form;
8. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
9. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
12. Applications submitted on a plain paper;
13. Applications submitted by Retail Individual Applicants/UIP Applicant using the UIP Mechanism through an SCSB and/or using a Mobile App or UIP handle, not listed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40);
14. Applications submitted by Retail Individual Applicants/UIP Applicant using third party bank accounts or using a third party linked bank account UIP ID;
15. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?";
16. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
17. Application submitted without the signature of the First Applicant or sole Applicants;
18. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
19. GIR number furnished instead of PAN;
20. Application by Retail Individual Applicants with application amount for a value of more than ₹200,000;
21. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
22. Applications by Applicants accompanied by cheques or demand drafts;
23. Applications accompanied by stock invest, money order, postal order or cash;
24. Application by OCB.

For further details of grounds for technical rejections of Application Form and details of instruction in relation to the Application Form, please refer to the General Information Document and UIP Circulars.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UIP ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

## **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as

entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional

Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **INVESTOR GRIEVANCE**

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "**General Information**" on page 57.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated in accordance with law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## **IMPERSONATION**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*"Any person who—*

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

## **NOMINATION FACILITY TO APPLICANTS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertake as follows:

- 1) our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- 2) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicant at the rate prescribed under applicable law for the delayed period;
- 3) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 4) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the StockExchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date or such other time as may be prescribed.
- 5) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- 6) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 7) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 8) if Allotment is not made within Three working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- 9) That our Promoter's contribution in full has already been brought in;
- 10) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Draft Prospectus/Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc and
- 11) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 12) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 13) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 14) Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 15) that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- 16) that if our Company, in consultation with the LM, withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with Stock Exchange/SEBI, in the event our Company or subsequently decide to proceed with the Issue;
- 17) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 18) That neither our promoter nor the directors of the Company are willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- a) Tripartite Agreement dated May 16, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated March 31, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0ABU01016.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly, Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. The FDI Policy provides that the companies engaged in sectors/activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with applicable laws / regulations. For details, see "*Key Regulations and Policies*" on page 121.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The Equity Shares offered in the Issue have not been and will not be registered under the 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 state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations**

**and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**



## **SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

### **MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

#### **Interpretation**

**I.** (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
  - (b) “the seal” means the common seal of the company.
  - (c) “Options or ESOPs” means the options offered by the Company to its employees of all or such class or classes as it may deem expedient or proper; to subscribe to the securities of the Company of whatever nature; given by the Company subject to the provisions of the Companies Act, 2013 including any amendment or re-enactment thereof and in keeping with other rules and / or regulations made there under or otherwise applicable. Option means a right but not an obligation to buy a specified no. of shares granted to an employee under ESOP.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### *Share capital and variation of rights*

- II.** 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
- (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof

to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.  
  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
  
(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### ***Lien***

9. (i) The company shall have a first and paramount lien—  
  
(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  
  
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to

time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### *Transfer of shares*

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 declines to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### *Transmission of shares*

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons

recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

#### *Forfeiture of shares*

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been

made, be forfeited by a resolution of the Board to that effect

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declaring is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### *Capitalization of profits*

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (i) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to employees of the company under Employee's Stock Options Scheme (ESOP);

(F) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) Any General Meeting may be called by giving to the members minimum clear Seven days notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under section 101 and 102 of the Companies Act, 2013.

(iv) The Notice of general meeting may be given either in writing or through electronic mode.

#### ***Proceedings at general meetings***

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section



103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### *Adjournment of meeting*

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### *Board of Directors*

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### *Proceedings of the Board*

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them

were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

74. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

***Dividends and Reserve***

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in

respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

#### *Accounts*

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### I. Material Contracts for the Issue

- i. Issue Agreement dated July 5, 2024 between our Company and the Lead Manager.
- ii. Registrar Agreement dated June 24, 2024 between our Company and the Registrar to the Issue.
- iii. Banker to the Issue Agreement dated December 27, 2024 between our Company, the Lead Manager, the Registrar to the Issue and Banker to the Issue.
- iv. Market Making Agreement dated December 10, 2024 between our Company, the Lead Manager and Market Maker.
- v. Underwriting Agreement dated December 10, 2024 between our Company, the Lead Manager and the Underwriter.
- vi. Tripartite agreement dated May 16, 2023, between our Company, NSDL and the Registrar to the Issue.
- vii. Tripartite agreement dated March 31, 2023, between our Company, CDSL and the Registrar to the Issue.

#### II. Material Documents

- i. Certified copies of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- ii. Resolution of the Board of Directors dated May 23, 2024, authorizing the Issue and other related matters.
- iii. Shareholders' resolution dated June 19, 2024, authorising the Issue and other related matters.
- iv. Copies of Annual Reports of our Company for Fiscals 2024, 2023 and 2022.
- v. Statement of Tax Benefits dated January 27, 2025 issued by the Statutory Auditor i.e. Bilimoria Mehta & Co., Chartered Accountants.
- vi. Audit Committees Resolution dated January 27, 2025 approving the KPI and Certificate of KPI dated January 27, 2025 issued by the Statutory Auditor i.e. Bilimoria Mehta & Co., Chartered Accountants.
- vii. The examination report dated December 9, 2024 issued by the Statutory Auditor i.e. Bilimoria Mehta & Co., Chartered Accountants on the Restated Financial Statements.

- viii. Consent of the Directors, the Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities.
- ix. Our Company have received consent dated January 27, 2025 from Bilimoria Mehta & Co., Chartered Accountants, Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Prospectus.
- x. Due Diligence Certificate dated February 24, 2025 submitted to BSE Limited from the Lead Manager.
- xi. In-principle listing approval dated December 23, 2024 issued by BSE Limited.



## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Sd/-

Sd/-

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**Animesh Kumar**  
*(Managing Director)*

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**Shalini Verma**  
*(Whole-time Director)*

Sd/-

Sd/-

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**Yogesh Gupta**  
*(Non-Executive Independent Director)*

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**Sunil Mishra**  
*(Non-Executive Independent Director)*

Sd/-

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**Debabrata Samaddar**  
*(Non-Executive Independent Director)*

Sd/-

Sd/-

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**Sheela Anand**  
*(Chief Financial Officer)*

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**Vijay Kumar Jha**  
*(Company Secretary and Compliance Officer)*

**Place:** Navi Mumbai

**Date:** February 25, 2025