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**PARADEEP PARIVAHAN LIMITED**  
(Formerly known as *Paradeep Parivahan Private Limited*)  
Corporate Identity Numbers: U63090OR2000PLC006379

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Room No 204 Above OBC Bank Street Port Town Paradeep, Jagatsinghpur -754142, Odisha, India.		Plot No-29, Pallaspalli, BDA Colony. Near-Airport, Bhubaneswar -751020 Khorda, Odisha, India	Mr. Khalid Khan Managing Director	Tel No: 06742590169 Email Id: info@paradeepparivahan.com	<a href="http://www.paradeepparivahan.com">www.paradeepparivahan.com</a>
<b>PROMOTERS OF OUR COMPANY: MR. KHALID KHAN, MS. FOUZIA KHAN, MR. PRAVAT KUMAR NANDI AND MS. PARBATI PRIYA NANDI</b>					
<b>PRICE BAND: ₹ 93.00 - ₹ 98.00</b>					
<b>DETAILS OF THE ISSUE</b>					
TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	45,78,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	Nil	45,78,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	
<b>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>					
<b>RISK IN RELATION TO THE FIRST ISSUE</b>					
The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “ <i>Basis for Issue Price</i> ” on page 87 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled “ <i>Risk Factors</i> ” appearing on page 30 of this Red Herring Prospectus.					
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 issued through Red Herring 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, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE (“ <b>BSE SME</b> ”). Our Company has received an In-Principle approval letter dated December 24, 2024 from BSE Limited.					
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE		
 Share India <i>You generate, we multiply</i>		Mr. Kunal Bansal	Email: kunal.bansal@shareindia.co.in Tel. No: +91-120-4910000		
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED					
<b>REGISTRAR TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE		
 BIGSHARE		Mr. Jibu John	Tel. Number: +91 22 6263 8300 Email: jibu@bigshareonline.com		
BIGSHARE SERVICES PRIVATE LIMITED					
<b>BID/ISSUE PERIOD</b>					
<b>ANCHOR INVESTOR BID/ISSUE PERIOD*:</b> Thursday, 13 March, 2025		<b>BID/ISSUE OPENS ON*:</b> Monday, 17 March, 2025		<b>BID/ISSUE CLOSES ON**:</b> Wednesday, 19 March, 2025***	

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

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

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



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**PARADEEP PARIVAHAN LIMITED**  
(Formerly known as Paradeep Parivahan Private Limited)  
Corporate Identity Numbers: U63090OR2000PLC006379

Our Company was incorporated as Paradeep Parivahan Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 17, 2000 issued by Registrar of Companies, Odisha. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on March 06, 2024 and the name of our Company was changed from "Paradeep Parivahan Private Limited" to "Paradeep Parivahan Limited" vide a fresh Certificate of Incorporation dated June 03, 2024 having CIN U63090OR2000PLC006379 issued by the Registrar of Companies, Central Processing Centre. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 151 of this Red Herring Prospectus.

**Registered Office:** Room No 204 Above OBC bank Street Port Town Paradeep, Jagatsinghpur -754142, Odisha, India  
**Website:** [www.paradeepparivahan.com](http://www.paradeepparivahan.com); **E-Mail:** [info@paradeepparivahan.com](mailto:info@paradeepparivahan.com); **Telephone No:** 06742590169; **Managing Director:** Mr. Khalid Khan

PROMOTERS OF OUR COMPANY: MR. KHALID KHAN, MS. FOUZIA KHAN, MR. PRAVAT KUMAR NANDI AND MS. PARBATI PRIYA NANDI		
<b>THE ISSUE</b>		
<p>INITIAL PUBLIC ISSUE OF 45,78,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF PARADEEP PARIVAHAN LIMITED ("PPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 5,97,600 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"); THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 39,80,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.76 % and 25.01 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH.</p> <p>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF SAKALA THE REGIONAL LANGUAGE, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.</p> <p>In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.</p> <p>This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 247.</p> <p>All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 247 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.</p>		
<b>RISK IN RELATION TO THE FIRST ISSUE</b>		
<p>This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>		
<b>GENERAL RISKS</b>		
<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 issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 30 of this Red Herring Prospectus.</p>		
<b>COMPANY'S ABSOLUTE RESPONSIBILITY</b>		
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>		
<b>LISTING</b>		
<p>The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on SME Platform of Stock Exchange of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated December 24, 2024 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").</p>		
<b>BOOK RUNNING LEAD MANAGER</b>		<b>REGISTRAR TO THE ISSUE</b>
 <p><b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b> SEBI Registration Number: INM000012537 Address: A-15, Basement Sector-64, Noida – 201301, Uttar Pradesh, India Telephone Number: 0120-4910000 Email Id: <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> Investors Grievance Id: <a href="mailto:mb@shareindia.com">mb@shareindia.com</a> Website: <a href="http://www.shareindia.com">www.shareindia.com</a> Contact Person: Mr. Kunal Bansal CIN: U65923UP2016PTC075987</p>		 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> SEBI Registration Number: INR000001385 Address: Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre Mahakali Caves Road, Andheri (East) Mumbai - 400093 Tel. Number: +91 22 6263 8300 Email: <a href="mailto:jibu@bigshareonline.com">jibu@bigshareonline.com</a> Investor Grievance Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Mr. Jibu John CIN: U99999MH1994PTC076534</p>
<b>BID/ISSUE PERIOD</b>		
<b>ANCHOR INVESTOR BID/ISSUE PERIOD*:</b> Thursday, 13 March, 2025	<b>BID/ISSUE OPENS ON*:</b> Monday, 17 March, 2025	<b>BID/ISSUE CLOSES ON**:</b> Wednesday, 19 March, 2025 ***

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

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

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

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AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2018.***

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## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

### General Terms

Term	Description
“Paradeep Parivahan Limited” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Paradeep Parivahan Limited (Formerly Known as Paradeep Parivahan Private Limited) a company incorporated under the Companies Act, 1956 and complied the amended Companies Act 2013, vide Corporate Identification Number U63090OR2000PLC006379 and having registered office at Room No 204 Above OBC bank Street Port Town Paradeep, Jagatsinghpur-754142, Odisha, India.
Promoters	The promoters of our Company being Mr. Khalid Khan, Ms. Fouzia Khan, Mr. Pravat Kumar Nandi and Ms. Parbati Priya Nandi, for further details, please refer to chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 176 of this Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 176 of this Red Herring Prospectus.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“You” or “Your” or “Yours”	Prospective Investors in this Issue.

### Company Related Terms

Terms	Description
Articles / Articles of Association AOA	The Articles/ Articles of Association of our Company, as amended from time to time.
Auditor/ Statutory Auditor	Statutory Auditor of our Company, namely, M/s RKP Associates, Chartered Accountants (FRN: 322473E).
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the other applicable laws, and as described in “ <b>Our Management</b> ” beginning on page 157

Banker to our Company	Bank of India as disclosed in the section titled “ <b>General Information</b> ” beginning on page 55 of this Red Herring Prospectus.
Board of Directors / Board/ Director(s)	The board of directors of our company or a duly constituted committee thereof. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page 157 of this Red Herring Prospectus.
CIN / Corporate Identification Number	U63090OR2000PLC006379
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	Ms. Alka Bothra the Company Secretary and the Compliance Officer of our Company.
Chief Executive Officer	Mr. Faisal Khan, Chief Executive Officer of our Company.
Chief Financial Officer/ CFO	Mr. Nasir Uddin Khan, Chief Financial Officer of our Company.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in “ <b>Our Management</b> ” beginning on page 157.
Director(s)/ Our Directors	The director(s) on the Board of our Company as described in “ <b>Our Management</b> ” beginning on page 157 of this Red Herring Prospectus
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity shares of our Company of face value of ₹ 10.00 each.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Directors	The whole-time directors/ Executive directors on our Board
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in “ <b>Our Group Entities</b> ” beginning on page 184 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number, in this case, being INE0SMW01011
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> ” beginning on page 157 of this Red Herring Prospectus.
Managing Director/ MD	Mr. Khalid Khan is the Managing Director of our Company.
Materiality Policy	The policy adopted by our Board on June 05, 2024 for identification of material Group Companies, 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 of Association	Memorandum of Association of our company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in " <b>Our Management</b> " beginning on page 157 of this Red Herring Prospectus.
Non-Executive Directors	Non-Executive Director(s) of our company.
Peer Review Auditor	Peer review auditor of our Company, namely, M/s. T K Gupta & Associates, Chartered Accountants.
Registered Office	The registered office of our Company situated at Room No 204 Above OBC bank Street Port Town Paradeep, Jagatsinghpur-754142, Odisha, India.
Registrar of Companies/ ROC	The Registrar of Companies, Cuttack situated at Ministry of Corporate Affairs, Corporate Bhawan, 2nd & 3rd Floor, Plot No-9(P), Sector-1, CDA, Cuttack-753014, Odisha, India.
Restated Financial Information / Restated Financial Statement	Restated financial statements of our Company for the Period ended September 30, 2024 and for the Financial Year ended March 31, 2024; March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see " <b>Financial Statement as Restated</b> " on page 189 of this Red Herring Prospectus.
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.
SEBI	Securities and Exchange Board of India (Regulatory Body), constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see " <b>Our Management</b> " on page 157 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited (BSE SME).
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Khalid Khan and Ms. Fouzia Khan.

## Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an applicant as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
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.
ASBA/ Application Supported by Blocked Amount.	An application (whether physical or electronic) by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB 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 Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
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 the Allotment in terms of this Red Herring Prospectus.
Banker(s) to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <b>Issue Procedure</b> ” beginning on page 247 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap



	Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	1200 equity shares and in multiples of 1200 equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Odisha Edition of Regional newspaper Sakala where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Odisha Edition of Regional newspaper Sakala where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges and updated from time to time.
Business Day	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,
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI,

	as per the list available on the website of BSE, as updated from time to time ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
Circular on streamlining of Public Issues/ UPI Circular	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 any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Controlling Branches of SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as Applicant's address, PAN, Occupation, bank account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
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 Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange and updated from time to time ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
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> ) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time.
DP ID	Depository Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	BSE SME i.e. SME platform of BSE Limited.
Designated Market Maker	Share India 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.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 12, 2024 filed with Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Collection Bank	The Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Fresh Issue	Fresh Issue 45,78,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Floor Price	The lower end of the price band ₹ 93.00 subject to any revision(s) thereto, at or above which the issue Price and the Anchor Investor Price will be finalized and below which no bids, will be accepted and which shall not be less than the face value of the Equity Shares.
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular no. 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 website of the Stock Exchange and Book Running Lead Manager.
Gross proceeds	The total Issue proceeds to be raised pursuant to the Issue.
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, in the issue document. 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.
Issue Size/ Issue	The issuance of 45,78,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] Lakhs by our Company.

Issue Agreement	The agreement dated August 23, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 80.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement signed between our Company and the BSE Limited.
Market Maker	Market Makers of the Company, in this case being Share India Securities Limited who has agreed to receive or deliver the specified securities in the market making process for a period of 3 (three) years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated August 23, 2024.
Market Maker Reservation Portion	The Reserved portion of 5,97,600 Equity shares of ₹ 10.00 each fully paid-up of our Company for cash at a Price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh for Designated Market Maker in the Public Issue of our Company.
Mutual Fund Portion	5% of the Net QIB Portion, or 39,600 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 39,80,400 Equity Shares of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 80 of this Red Herring Prospectus.
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an

	issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI, foreign portfolio investor other than individuals, corporate bodies and family offices, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India, systemically important non-banking financial companies
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Applicants shall be made
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the member of the Syndicate
Registrar to the Issue/ RTA/ Registrar Agreement	The registrar agreement dated August 23, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue / Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of not less than 13,93,200 Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCSB/ Self-certified syndicate Banks	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI 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> and <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 applicable or such other website as may be prescribed by



	SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available 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 prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at <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> , as updated from time to time
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited.
Underwriter	Underwriter to this Issue is Share India Capital Services Private Limited.
Underwriting Agreement	The underwriting agreement dated August 23, 2024 entered into between Share India Capital Services Private Limited and the Issuer Company.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U. S. Securities Act of 1933, as amended.
Wilful Defaulter	A Company or person categorized as a wilful defaulter by anybank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in city as specified in the Red Herring Prospectus are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in city as specified in the Red Herring Prospectus are open for business; and (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 Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.



**Conventional Terms / General Terms / Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SME	SME platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM/ EoGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under.
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FY / Fiscal/Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign

	portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. India (Foreign Institutional Investors) Regulations, 1995 Read with SEBI (Foreign Portfolio Investors) Regulations 2014
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ICSI	Institute of Company Secretaries of India
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KPI	Key performance indicator
Lacs	Lakhs
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965

Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RTI	Right to Information, in terms of the Right to Information Act, 2005
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
US/United States/USA	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year on Year
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payments system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding 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.

### Industry Related Terms

Term	Description
AE	Advanced Economies
GDP	Gross Domestic Product
AAI	Airport Authority of India
BOQ	Bill of Quantities
CAD	Current Account Deficit

CDP	Collecting Depository Participant
GDP	Gross Domestic Product
IMF	International Monetary Fund
MSME	Micro, Small, and Medium Enterprises
MoSPI	Ministry of Statistics and Programme Implementation
ECLGS	Emergency Credit Linked Guarantee Scheme
Capex	Capital Expenditure
PLI	Production-Linked Incentive
NSO	National Statistical Office
CPI	Consumer Price Index
UIDF	Urban Infrastructure Development Fund
CPI-C	Consumer Price Index for Combined
CFPI	Consumer Food Price Index
CMIE	Centre for Monitoring Indian Economy
PM-DINE	Prime Minister's Development Initiative for North-East Region
GoI	Government of India
AAJ	Antodaya Ann Yojna
PHH	Primary Household
NIP	National Infrastructure Pipeline
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
CAGR	Compound Annual Growth Rate
PPP	Public-Private Partnership
NHIDCL	National Highways & Infrastructure Development Corporation Ltd
IIT	Indian Institute of Technology
ATMS	Advanced Traffic Management System
MMLPs	Multi-modal Logistics Parks
NMP	National Master Plan
UK	United Kingdom
US\$	United States Dollar

### Business Related Terms or Abbreviations

Term	Description
Bill of Lading	A bill of lading is a document accompanying freight that states the agreement between the shipper and the carrier and governs their relationship when goods are transported. It details the cargo in the shipment and gives title or ownership of that shipment to the receiving party specified on the document.
Cargo	Cargo consists of goods conveyed by water, air, or land
DFC	Dedicated Freight Corridor
<b>Decimal</b>	Decimal is referred to as 1/100th part of an acre.
FTL	Full Truck Load
IORP	Indian Oil Refinery Project
IFFCO	Indian Farmers Fertiliser Cooperative Limited
IOCL	Indian Oil Corporation Limited,
JDTOA	Jagatsinghpur District Truck Onwers' Association
JTOA	Jagannath Truck Owner's Association
Km	Kilometers
LC	Level Crossing
MESCO	Mid-East Integrated Iron & Steel
MT	Metric Tonnes / million tonnes
MTPA	Million tonnes per annum,
MIV	Maritime India Vision
PTOA	Paradeep Truck Owner's Association

PTL	Part Truck Load
RPA	Robotic process automation
ULIP	Unified Logistics Platform

Notwithstanding the foregoing, terms in “*Main Provision of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Financial Statement as Restated*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 292, 98 , 101, 138, 189, 207 and 247 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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## FORWARD LOOKING STATEMENTS

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

*These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Exposure to regulatory and other geographic specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Odisha;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our business currently is primarily dependent on projects in India undertaken or awarded by governmental authorities and other entities funded by the GoI or state governments and we derive majority of our revenues from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- We derive majority of our revenue from constructions and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.
- Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition results of operations, and prospects.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 30, 115 and 193 respectively.

We cannot assure 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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.



Neither our Company, our Directors, our Promoter, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

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## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

In this Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Paradeep Parivahan Limited” and “PPL”, unless the context otherwise indicates or implies, refers to Paradeep Parivahan Limited.

All references in this Red Herring Prospectus to “India” 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 GoI, central or state, as applicable. In this Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”).

### Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 189 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our financial year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular financial year are to the 12 months period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Financial Statements as Restated*” beginning on page 189 of this Red Herring Prospectus.

### Currency and units of presentation

In this Red Herring Prospectus, references to “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America. All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores.’

## **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. 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 our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. The meaningful interpretation of the data depends on the reader's familiarity with data compilation methodologies. In our industry, there are no standard data gathering methods, and methodologies may vary among different sources.

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## SECTION II - SUMMARY OF ISSUE DOCUMENTS

### SUMMARY OF OUR BUSINESS OVERVIEW

Paradeep Parivahan Limited set up operations with the aim to deliver top-notch services to our customers, specializing in various aspects such as cargo handling, port operations, intra-port transportation, as well as the handling and transportation of port import cargo. Additionally, we excel in in-plant shifting of bulk raw materials and hazardous cargo, railway siding operations, crusher operations, special attention cargo handling, earthwork, and more. Our operations are structured to ensure efficiency and safety while meeting the diverse needs of our clients across a wide range of services. Paradeep Parivahan Limited is located within Paradip Port and specializes primarily in logistics.

For further details, please see section titled **“Our Business”** beginning on page 115 this Red Herring Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Logistics 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 further details, please see section titled **“Industry Overview”** beginning on page 115 this Red Herring Prospectus.

### NAME OF PROMOTERS

Promoters of Our Company are Mr. Khalid Khan, Ms. Fouzia Khan, Mr. Pravat Kumar Nandi and Ms. Parbati Priya Nandi. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled **“Our Promoters”** on page. 176 of this Red Herring Prospectus.

### SIZE OF THE ISSUE

Our Company is proposing the public issue of 45,78,000 equity shares of face value of ₹ 10.00 each of Paradeep Parivahan Limited (“Paradeep Parivahan” or “PPL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the “issue price”) aggregating to ₹ [●] lakhs (“the issue”), of which 5,97,600 equity shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of 39,80,400 equity shares of face value of ₹ 10.00 each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute 28.76 % and 25.01 %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10.00 each. The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled **“Terms of the Issue”** beginning on page 238 of this Red Herring Prospectus.

## OBJECT OF THE ISSUE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	To Meet Working Capital Requirements**	3,500.00
2.	General corporate purposes	[●]
<b>Net Issue Proceeds</b>		

*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Offer.*

## AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP SHAREHOLDING

The shareholding pattern of our Promoter and Promoter's Group before the Issue is as under:

Sr. No.	Name of Shareholders	Pre- Issue	
		No. of equity shares	As a % of Issued Capital
1	Promoters	1,04,99,940	92.59
2	Promoter Group	NIL	NIL
<b>Total</b>		<b>1,04,99,940</b>	<b>92.59</b>

## FINANCIAL DETAILS

Summary of Restated Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended	For the year ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,134.00	1,134.00	525.00	525.00
2.	Net worth	5,989.10	5,471.48	3465.32	2809.80
3.	Revenue from operations	13,750.77	21,126.95	20,247.70	18,797.18
4.	Profit After Tax	517.61	1,502.16	655.53	284.29
5.	Earnings Per Share – Basic & Diluted	4.56	14.15	6.24	54.15
6.	NAV per Equity Shares	52.81	48.25	660.06	535.20
7.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	4620.72	3,508.65	3,610.59	4,716.77

There are no Auditor qualification which have not been given effect to in the Restated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory	Disciplinary actions by the SEBI or	Material Civil	Aggregate amount involved

			Proceedings	Stock Exchanges against our Promoters	Litigations	(₹ in Lakhs)
<b>Company</b>						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	9	NIL	NIL	NIL	321.0699
<b>Directors*</b>						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	10	NIL	NIL	2	6563.37166
<b>Promoters*</b>						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	13	NIL	NIL	2	6568.52135
<b>Group Companies</b>						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

\*Note: Mr Khalid Khan, Mr. Pravat Kumar Nandi and Mrs. Parbati Priya Nandi are director as well as Promoter of the Company.

For the details of litigation proceedings, please refer the chapter titled **“Outstanding Litigations and Material Developments”** on page 207 of this Red Herring Prospectus.

## RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled **“Risk Factors”** beginning on page 30 of this Red Herring Prospectus.

## CONTINGENT LIABILITIES

Except as stated below, as on the date of filing this Red Herring Prospectus there is no contingent liability on the Company.

Particulars	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	134.08	60.36	107.54	80.07
Income Tax Liability	307.38	307.38	307.38	307.38
<b>Total</b>	<b>441.47</b>	<b>367.74</b>	<b>414.92</b>	<b>387.45</b>

For further details of the related party transactions and as reported in the Restated Financial Statements, see **“Restated Financial Statements”** on page 189

## FINANCING ARRANGEMENTS



There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

### **COST OF ACQUISITION & WEIGHTED AVERAGE COST**

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoter	No. of Equity Shares acquired	Weighted Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Khalid Khan	26,25,000	NIL
2.	Ms. Fouzia Sultan	19,25,000	NIL
3.	Mr. Pravat Kumar Nandi	3,49,990	NIL
4.	Ms. Parbati Priya Nandi	3,49,980	NIL

\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them.

#Based on Certificate dated August 27, 2024 from Statutory Auditors of the company M/s. RKP Associates, Chartered Accountants vide UDIN: 24115108BKAFVF4248.

### **AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER:**

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Khalid Khan	52,50,000	5.00
2.	Ms. Fouzia Sultan	38,50,000	5.00
3.	Mr. Pravat Kumar Nandi	6,99,980	5.00
4.	Ms. Parbati Priya Nandi	6,99,960	5.00

\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them.

#Based on Certificate dated August 27, 2024 from Statutory Auditors of the company M/s. RKP Associates, Chartered Accountants vide UDIN: 24115108BKAFVT9175.

### **PRE-IPO PLACEMENT**

Our Company has not allotted shares under Pre-IPO Placement.

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

The details of allotment of 52,50,000 Bonus Equity Shares made on October 09, 2023 in ratio of 1:1 i.e. 01 (One) fully paid-up Equity Shares for every 01 (One) Equity Shares held on October 08, 2023 (record date), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Khalid Khan	26,25,000	10.00	NIL
2.	Ms. Fouzia Khan	19,25,000		
3.	Mr. Pravat Kumar Nandi	3,49,990		
4.	Ms. Parbati Priya Nandi	3,49,980		
5.	Mr. Sekh Arif	10		
6.	Mr. Afaq Khan	10		
7.	Mr. Dharanidhar Bai	10		
<b>Total</b>		<b>52,50,000</b>	<b>10.00</b>	<b>NIL</b>

For further information, please refer to Chapter titled “*Capital Structure*” on page 66 of this Red Herring Prospectus.

## SPLIT / CONSOLIDATION

Other than as disclosed in “*Capital Structure*” on page 67 of this Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### (a) List of Related parties during the period September 30, 2024:

Related Parties	Nature of Relationship
Mr. Pravat Kumar Nandi	Key Managerial Personal and Directors
Ms. Parbati Priya Nandi	
Mr. Khalid Khan	
Mr. Chandra Kanta Prusty	
Ms. Afaque Khan	
Mr. Prithvi Ranjan Parhi	
Mr. Ardhendu Shekhar Raut	
Mr. Faisal Khan	
Mr. Nassir Uddin Khan	
Ms. Alka Bothra	
Coastal Aggregate Private Limited	
Maa Tarini Logitec Private Limited	
M.R.T.C.(India) Private Limited	
S Sagarika Infrastructure Private Limited	
Paradeep Mines and Exports Private Limited	
Darbar Dreams Production Private Limited	
Ask Logistiek Solutio Private Limited	
Elixir Investment Services Private Limited	
Paradeep Logistic & Services Private Limited	
Rnm Infra Private Limited	
Infra Dredge Services Private Limited	
Sigul Consultants Private Limited	
Bramhani Consultants Private Limited	
Intelligent Ip Management Solutions Private Limited	
Naturepro Organic-Sciences Private Limited	
G U Financial Services Private Limited	
Magnum Estates Limited	
Treeshed Financial Services Private Limited	
Magnum Sea Foods Limited	

### (b) Following are the details of the transactions with the related party

Nature of transactions	Related Parties	For the Period Ended 30th Sept 2024	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
Director Remuneration	Key Managerial Personnel	36.00	72.00	46.00	46.00
Rent Paid	Key Managerial Personnel	2.93	3.38	3.38	3.38
Salary	Key Managerial Personnel	13.80	20.07	21.66	-
Site Expenses	Key Managerial Personnel	11.94	4.22	4.76	-
Loan Repaid	Enterprise in which KMP is interested	-	-	-	64.00
Loan Taken	Enterprise in which KMP is interested	-	-	-	64.00
Payment to Trade Creditor	Enterprise in which KMP is interested	-	-	-	92.45
Loan Granted	Enterprise in which KMP is interested	10.00	33.00	60.30	0.71
Loan Received Back	Enterprise in which KMP is interested	-	11.50	15.00	
Transportation Charges	Key Managerial Personnel	-	207.23	195.96	267.90
Transportation Charges	Enterprise in which KMP is interested	147.46	71.44	-	15.04
Stevedoring & Handling Charges & Hiring Equipment	Enterprise in which KMP is interested	23.48	44.50	-	8.56
Hire Chargers of Machine and Dumpers	Enterprise in which KMP is interested	-	1.60	6.08	49.01
Port Levy Charges	Enterprise in which KMP is interested	0.14	-	-	52.21
GPM Labour Chargers	Enterprise in which KMP is interested	-	-	-	10.87
Inraport Transportation Chargers	Enterprise in which KMP is interested	-	-	13.42	107.19
RTO Exp.	Key Managerial Personnel	-	-	32.50	34.60
Fuel, Lubricants & Spare Parts	Key Managerial Personnel	-	-	0.40	-
Cleaning & Forwarding Supervision Charges	Enterprise in which KMP is interested	228.29	88.78	119.50	-
Water & Electricity Expenses	Enterprise in which KMP is interested	3.47	-	-	-
Sitting Fees	Key Managerial Personnel	0.92	-	-	-
Sales	Enterprise in which KMP is interested	-	-	293.16	-

Related Party Transaction during the year:

(₹ in Lakhs)

Particulars	For the period ended	For the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Remuneration to Directors</b>				
Khalid Khan	24.00	48.00	30.00	30.00
Parbati Priya Nandi	6.00	12.00	8.00	8.00
Parvat Kumar Nandi	6.00	12.00	8.00	8.00
<b>Rent Paid to Director</b>				
Khalid Khan	1.69	3.38	3.38	3.38
<b>Salary</b>				
Faisal Khan	9.00	17.91	17.88	-
Nasir Uddin Khan	3.00	2.16	3.78	-
Alka Bothra	1.80	-	-	-
<b>Site Expenses</b>				
Faisal Khan	1.94	4.22	4.76	-
S Sagarika Infrastructure Private Limited (Advance for Site Expenses)	10.00	-	-	-
<b>Loan Repaid</b>				
Ask Logitech Solution P Ltd.	-	-	-	64.00
<b>Loan Taken</b>				
Ask Logitech Solution P Ltd.	-	-	-	64.00
<b>Creditor Repaid</b>				
MRTC (India) P Ltd.	-	-	-	92.45
<b>Loan Granted</b>				
Ask Logitech Solution P Ltd.	-	12.00	12.00	0.71
S Sagarika Infrastructure Pvt Ltd	-	NIL	-	-
MRTC (India) P Ltd.	10.00	21.00	48.30	-
<b>Enterprises covered under AS 18</b>				
<b>Loan received Back</b>				
MRTC (India) P Ltd.	-	11.50	15.00	-
<b>Transportation Charges</b>				
Fouzia Sultan	35.40	33.62	47.35	47.21
Khalid Khan	112.06	152.76	140.84	150.98
Parbati Priya Nandi	-	6.63	2.78	8.86
Pravat Kumar Nandi	-	14.22	-	28.56
S Sagarika Infrastructure Pvt Ltd	-	71.44	-	15.04
Nasir Uddin Khan	-	-	4.99	32.30
<b>Electricity Charges</b>				
MRTC (India) P Ltd.	2.65	-	-	-
<b>Stevedoring &amp; Handling Charges &amp; Hiring Equipment</b>				
MRTC (India) P Ltd.	23.48	44.50	-	8.56
<b>Hire Chargers of Machine and Dumpers</b>				
S Sagarika Infrastructure	-	-	-	4.93
MRTC (India) P Ltd.	-	1.60	6.08	44.08
<b>PORT LEVY CHARGERS</b>				
MRTC (India) P Ltd.	0.14	-	-	52.21

<b>GPM Labour Chargers</b>			-	-
MRTC (India) P Ltd.	-	-	-	10.87
<b><u>Intraport Transportation Chargers</u></b>			-	-
MRTC (India) P Ltd.	-	-	13.42	107.19
<b><u>RTO Exp.</u></b>			-	-
Khalid Khan	-	-	32.50	34.60
<b><u>Fuel, Lubricants &amp; Spare Parts</u></b>				
Nasir Uddin Khan	-	-	0.40	-
<b><u>Cleaning &amp; Forwarding Supervision Charges</u></b>				
S Sagarika Infrastructure Pvt Ltd	-	-	3.59	-
MRTC (India) P Ltd.	228.29	88.78	115.91	-
<b><u>House Rent</u></b>				
MRTC (India) P Ltd.	1.24			
<b><u>Water Charges</u></b>				
MRTC (India) P Ltd.	0.82			
<b><u>Sale of service</u></b>				
MRTC (India) P Ltd.			293.16	
<b><u>Sitting Fees</u></b>				
Chandra Kanta Prusty	0.36	-	-	-
Prithvi Ranjan Parhi	0.26	-	-	-
Ardhendu Shekhar Raut	0.30	-	-	-

For details of Related Party Transaction please refer chapter titled **“Restated Financial Statement”** Annexure VIII for Related Party Transaction on page 189 of this Red Herring Prospectus.

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

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

*This space has been intentionally left blank.*

### SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

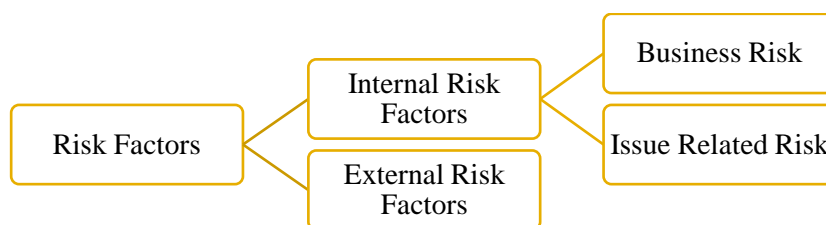
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “**Our Business**” beginning on page on 115, “**Industry Overview**” beginning on page. 101 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 193 respectively, as well as other financial information contained herein.

The Risk Factors have been determined on the basis of their materiality.

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

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian Accounting Standards, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviations**” beginning on page. 3. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



#### INTERNAL RISK FACTORS

1. **There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various

courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving our Company, Promoters and Directors are provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	9	NIL	NIL	NIL	321.06986
<b>Directors*</b>						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	10	NIL	NIL	2	6563.37166
<b>Promoters*</b>						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	13	NIL	NIL	2	6568.52135
<b>Group Companies</b>						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

\*Note: Mr Khalid Khan, Mr. Pravat Kumar Nandi and Mrs. Parbati Priya Nandi are director as well as Promoter of the Company.

For the details of litigation proceedings, please refer the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 207 of this Red Herring Prospectus.

**2. We lack ownership of the registered office used by our company. Any interference with our entitlements as the licensee/lessee or the cancellation of contracts with our licensors/lessors could have a negative effect on our activities and, as a result, our overall business.**

Our registered office is located at the Room No 204 Above OBC Bank Street Port Town Paradeep, Jagatsinghpur -754142, Odisha, India. We do not own this office; instead, we have leased it for a Year starting from January 01, 2025, and ending on December 31, 2025. However, we cannot guarantee that we will be able to renew this lease on terms that are commercially acceptable or favorable in the future. For more information, please refer to the **“Our Business”** section on page 115 of this Draft Red Herring Prospectus. In the event that we are required to vacate any of our current rented premises, we would need to find new offices and infrastructure.

There is no assurance that these new arrangements will be on commercially acceptable or favorable terms. If we are compelled to relocate our business operations during this period, it may lead to a disruption in our operations or require us to incur higher costs. This could negatively impact our business, prospects, financial results, and overall financial condition.

**3. Our business demands substantial working capital, and any delays in securing the necessary funds could negatively affect our financial performance.**

Our company operates in the infrastructure sector, and a significant portion of our current assets does not qualify for bank financing. To secure projects, the company must furnish performance bank guarantees, necessitating



the provision of a cash margin. Additionally, clients retain a percentage of the contract value as Retention Money upon project completion. There is high inventory and other current assets days in our company. All these factors contribute to a substantial need for working capital.

The last three years' working capital requirement of the company is as given below:

*Amount in ₹ lakhs*

Particulars	For the period ended	Restated for the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Assets	12,369.84	9,090.15	7,461.79	6,983.07
Current Liabilities	5,070.22	4,270.97	4,165.57	3,919.77
Working Capital	7,299.61	4,819.18	3,296.22	3,063.31

**4. *Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there is no assurance that we will be able to procure new contracts.***

We actively participate in the competitive bidding process for various projects on an ongoing basis, with a focus on infrastructure projects. The Government of Odisha typically awards infrastructure projects through a competitive bidding process, contingent upon meeting specified qualification criteria. It is noteworthy that in the past, our bids for infrastructure projects have encountered rejection, either due to the favorable standing of our competitors.

It is important to acknowledge that there is no guarantee of our ability to fulfill these criteria in the future, whether independently or in collaboration with joint venture partners. Furthermore, we cannot provide assurance that we will choose to bid on projects for which we are qualified, or that our submitted bids, whether pending or already submitted, will be accepted.

In case we face challenges in securing new contracts, it will have a significant and adverse impact on our business.

**5. *Our Company's top 10 customers contribute majority of our revenues from operations for the period ended March 31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our Company's top 10 customers contributed 98.58 % and 97.09 % of our revenues from operations for the period ended September 30, 2024 and for FY ended March 31, 2024; respectively. Such concentration of our business on few clients may have an adverse effect on our results of operations and result in a significant reduction in the revenue from operations which could also adversely affect our business if we do not achieve our expected margins or suffer losses, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

**6. *We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.***

The table below provides summary of transactions from related parties during the period ended September 30, 2024 and last 3 financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

Nature of transactions	Related Parties	September 30, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Director Remuneration	Key Managerial Personnel	36.00	72.00	46.00	46.00
Rent Paid	Key Managerial Personnel	2.93	3.38	3.38	3.38
Salary	Key Managerial Personnel	13.80	20.07	21.66	-
Site Expenses	Key Managerial Personnel	11.94	4.22	4.76	-
Loan Repaid	Enterprise in which KMP is interested	-	-	-	64.00
Loan Taken	Enterprise in which KMP is interested	-	-	-	64.00
Payment to Trade Creditor	Enterprise in which KMP is interested	-	-	-	92.45
Loan Granted	Enterprise in which KMP is interested	10.00	33.00	60.30	0.71
Loan Received Back	Enterprise in which KMP is interested	-	11.50	15.00	-
Transportation Charges	Key Managerial Personnel	-	207.23	195.96	267.90
Transportation Charges	Enterprise in which KMP is interested	147.46	71.44	-	15.04
Stevedoring & Handling Charges & Hiring Equipment	Enterprise in which KMP is interested	23.48	44.50	-	8.56
Hire Chargers of Machine and Dumpers	Enterprise in which KMP is interested	-	1.60	6.08	49.01
Port Levy Charges	Enterprise in which KMP is interested	0.14	-	-	52.21
GPM Labour Chargers	Enterprise in which KMP is interested	-	-	-	10.87
Intraport Transportation Chargers	Enterprise in which KMP is interested	-	-	13.42	107.19
RTO Exp.	Key Managerial Personnel	-	-	32.50	34.60
Fuel, Lubricants & Spare Parts	Key Managerial Personnel	-	-	0.40	-
Cleaning & Forwarding Supervision Charges	Enterprise in which KMP is interested	228.29	88.78	119.50	-
Water & Electricity Expenses	Enterprise in which KMP is interested	3.47	-	-	-
Sitting Fees	Key Managerial Personnel	0.92	-	-	-
Sales	Enterprise in which KMP is interested	-	-	293.16	-

For further details in relation to transactions with related parties, please refer to the section entitled **“Related Party Transactions”** on page 187. We have entered into various transactions with related parties, including the purchase and sale of services from time to time. While we confirm that these related party transactions entered into by us, were in compliance with the Companies Act, 2013 as amended and other applicable laws, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with

unrelated parties. Although upon listing of our Equity Shares pursuant to the issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not achieve more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favorable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see ***“Financial Statements as Restated – Annexure VIII: Related Party Transaction”*** on page 187.

***7. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The Restated Financial Statements of our Company for the period ended September 30, 2024 and for the financial year ended March 31 2024, 2023 and 2022 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. We have engaged them to provide an impartial and thorough review, ensuring the integrity and accuracy of our financial reporting.

***8. Our other properties are not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.***

Our corporate office, branch office, warehouses, etc are taken on lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licenser, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licenser terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

For further details of properties, please refer to the chapter titled ***“Our Business”*** beginning on page 115

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

Our Promoter’s average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled ***“Summary of Issue Document”*** and ***“Capital Structure”*** beginning on pages no 22 and 67 respectively.

***10. The industry in which we operate has many big players due to which our Company faces a lot of competition from them. This may affect our business operational and financial conditions.***

The logistics market is very competitive. There are many bigger groups operating in the industry and they compete with each other on key attributes such as technical competence, quality of services, customer base, pricing and timely delivery. These bigger groups are far ahead in terms of technical know-how, capital adequacy, availability of financial resources, skilled labor and better industry experience. These companies pose a lot of competition and consequently affect our volume of sales and growth prospects. Increasing competition may result in a decline in our market share and may affect our profit margins which may adversely affect our business operations and our financial conditions.

***11. Two legal cases are pending against our Promoter and managing director***

Two legal cases have been filed against Mr. Khalid Khan, our promoter and Managing Director. All required submissions and documents have been provided by Mr. Khan. The cases are currently under judicial review. For the details of litigation proceedings, please refer the chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 207 of this Red Herring Prospectus.

***12. If we are unable to attract new clients or our existing clients do not wish to do business with us, the growth of our business and cash flows will be adversely affected.***

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient revenue through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to continue with business relationships, and this may decline or fluctuate due to a number of factors, including customers’ satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not wish to continue, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

***13. Breakdown, Mishaps or accidents 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 breakdown of the vehicles or accidents & mishaps which could affect our service providing capabilities. Though we take all the possible measure to reduce the risk of any such breakdown but there may be events which may be beyond our control. While, till 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, shipline 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 heavily dependent on trucks, machinery and equipment, including air conditioners, refrigeration infrastructure, data loggers, sorters and conveyors, vehicles and material handling equipment, including reach trucks, forklifts, very narrow aisle trucks and battery-operated pallet trucks. Any significant malfunction or breakdown of our machinery or equipment 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 procure machinery or equipment to replace the same. Any malfunction or breakdown of our machinery or equipment may also cause the quality of products stored with us to be affected. 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. Accordingly, any breakdown of our machinery or equipment may have a significant effect on our business, reputation, financial results and growth.

***14. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our Business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength. Further, we have to apply for change in name in all registrations and approvals which are in the name of private limited and we are yet to apply for registration Certificate of Motor Transport Workers.

Further, many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "**Key Regulations and Policies**" and "**Government and Other Key Approvals**" at beginning on pages 138 and 217 respectively of this Red Herring Prospectus.

***15. There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.***

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition. Notably, there were cases of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (ROC), which were subsequently rectified by paying additional fees.

For instance, our Company has made some clerical mistakes in documents, some documents have not been properly signed or some documents/statements were not attached with the forms filed with Registrar of Companies. Further, the company has failed to file E-Form MGT 14 for Increase in Authorised Share Capital with the Registrar of Companies. Additionally, our company has not filed certain E-Forms CHG-4 with the Registrar of Companies (ROC), despite having settled the loan with the bank or financial institution. Also in the year 2023, our individual shareholders Mr. Pravat Kumar Nandi has transferred 10 equity shares of ₹ 10.00 each to Mr. Sekh Arif and Ms. Parbati Priya Nandi has transferred 20 Equity shares of ₹. 10.00 each to Mr. Afaque Khan and Mr. Dharanidhar Bai respectively. The said transaction was executed in cash. Although no show cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our company has submitted Form MGT-14 to add a new clause 4 to the existing main Object Clause pursuant to special resolution passed on August 14, 2024. As of the date of this Draft Red Herring Prospectus, the form remains pending for approval from the Registrar of Companies. This uncertainty surrounding the approval process introduces regulatory and compliance risks.

While this could be attributed to technical lapses and human errors, our Company has appointed a Company Secretary and is in the process of setting up a system to ensure the requisite filings are done in timely manner.

***16. Our Group Company is engaged in the similar line of business as of our Company. There are no non-competes agreements between our Company and these Promoter Group Entities. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.***

Our group company are engaged in the business of providing logistic services only which is similar line of business as of our Company. Further, we have not entered into any non-competes agreement with any of our said entities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and aforesaid entities in circumstances where our respective interests diverge. In cases of conflict, our



Promoter may favour other entities in which our Promoter has interests. There can be no assurance that our Promoters or our Promoter Group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

***17. Our business is dependent on the transportation infrastructure in India and our ability to utilise our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.***

The transportation and delivery services we provide are dependent on the transportation network in India including the road, rail and water transport network. There are various factors which affect transport infrastructure development such as political unrest, bad weather conditions, natural calamities, road construction, road quality, regional disturbances, accidents or mishaps and third-party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/or the condition of our vehicles, thereby increasing our operational costs. Also, any such interruption or disruptions could cause delays in the delivery of goods to their destination and/or also cause damage to transported cargo. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/or losses or injuries sustained by other third parties. Further, such delays and/or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business.

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

In the last 12 months, we have made a Bonus Issue of 52,50,000 Equity Shares of Face Value of ₹ 10.00 each fully paid up in the ratio of 01 (One) equity shares for every 01 (One) equity shares held on October 09, 2023 to our promoters and promoter group, which is lower than the Issue Price and Private Placement of 8,40,000 Equity Shares of ₹ 10.00 each allotted on February 10, 2024. For further details, please refer section titled “**Capital Structure**” on page 67 of this Draft Red Herring Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market post listing of the Equity Shares.

***19. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our 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 involve time, substantial cost and risk. Our competitors may be able to deploy new technologies, such as those pertaining to Plant and Machinery, before us and we cannot predict how emerging and future technological changes will affect our operations 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.

***20. Our Promoters/Directors and Promoter Group Member have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.***

Our Promoters/Directors and Promoter Group Member have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate



guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

**21. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "**Objects of the Issue**" beginning on page 80 of this Red Herring Prospectus.

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

Our Company is engaged in the logistics and transportation business which attracts tax liability such as Goods and Service Tax, Income Tax, 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 like Provident Fund and ESI and are also subjected to deposit of Provident Fund and ESI contribution of employer and employees. Although, 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 affect the financial position of the Company.

**23. *There are certain restrictive covenants in the agreements that our Company has entered into with Banks.***

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. We are required to obtain consent/approval from our lender before undertaking any such steps which have been mentioned in the loan agreements. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "**Statement of Financial Indebtedness**" on page 204 of the Red Herring Prospectus.

**24. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial, may affect the business and operations of our Company.***

Success of our Company is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company's future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and

the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations.

***25. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, 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 finances.

***26. Significant increases in freight, transportation and other costs may materially and adversely affect our business, financial condition and results of operations.***

Significant increases in freight, transportation, and other operational costs could materially and adversely affect our business, financial condition, and results of operations. Fluctuations in fuel prices, changes in freight rates, and disruptions in supply chains can lead to higher shipping costs and delays, impacting our cost structure and profitability. Regulatory changes, such as stricter safety and emissions standards, may also impose additional compliance costs. If we are unable to pass these increased costs onto customers due to competitive pressures or long-term contracts, our profit margins could be squeezed. Additionally, rising costs can strain our cash flow, affect operational efficiency, and necessitate costly adjustments to our logistics and supply chain strategies. Despite efforts to manage and mitigate these risks, significant and sustained increases in these costs could have a severe impact on our financial performance and overall business stability.

***27. 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 in value. For details of our dividend history, see “***Dividend Policy***” on page 188 of this red herring prospectus.

***28. Relevant copy of educational qualifications of our directors is not traceable.***

Relevant copies of the educational qualification of our Directors, Mr. Khalid Khan, Mr. Parbat Kumar Nandi, Ms. Parbati Priya Nandi and Mr. Afaque Khan are not traceable. Therefore, for the purpose of disclosure requirements of brief profile as disclosed in the section titled “***Our Management***” on page 157 of this Red Herring Prospectus, we have relied on the affidavit provided by them.

***29. We face competition from both domestic as well as international players and our inability to compete effectively may have a material adverse impact on our business and results of operations.***

We face competition from competitors operating both within our domestic market and internationally. The effectiveness of our competitive strategy will directly influence our ability to maintain and grow our market share, revenue, and overall business performance. If we fail to compete effectively, whether due to challenges in pricing, service quality, innovation, or other competitive factors. It could have a negative impact on our business operations and financial results. Therefore, navigating this competitive landscape effectively is critical to our long-term success and sustainability.

***30. 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 Red Herring 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 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. These facts and other statistics include the facts and statistics included in the chapter titled **“Industry Overview”** beginning on page 101 of this Red Herring Prospectus. 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.

**31. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.**

Our operations involve extending credit for extended periods of time to our customers, dealers, and distributors in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers, dealers and distributors. Our credit terms vary from 70 days to 90 days for our customers, dealers, and distributors. While our customers typically provide us with letter of credits, we cannot guarantee that our customers, dealers, and distributors will not default on their payments. Our inability to collect receivables from our customers, dealers, and distributors in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. In the Period ended September 30, 2024 and in the Financial Year 2021-2022, 2022-2023 and 2023-2024, our trade receivables were ₹ 4,795.39 Lakhs, ₹4,453.64 Lakhs, ₹4,575.09 Lakhs and ₹4,507.86 Lakhs, respectively, which represented 34.76%, 21.05%, 22.56% and 23.89%, respectively, of our total income for such periods. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

**32. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.**

The following table sets forth certain information relating to our cash flows basis for the periods indicated. We may in the future experience negative operating cash flows.

Particulars	<i>(in Lakhs)</i>			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from / (Used In) Operating Activities	(248.12)	1,516.09	1,764.18	3,636.26
Net Cash from / (Used In) Investing	378.69	(1,238.26)	(252.31)	(840.62)
Net Cash from Financing Activities	837.03	(257.27)	(1,773.99)	(2,819.24)
Net Increase / (Decrease) in Cash	967.59	20.55	(262.14)	(23.60)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance, and results of operations could be materially and adversely affected. For further information, please refer to the section titled **‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’** beginning on page 193 of this Red Herring Prospectus.

**33. We operate and have 1,124 permanent employees on our payroll, as on February 20, 2025. Our manpower may contravene our policies or violate applicable laws or act negligently, which may adversely affect our business, financial condition, results of operations and cash flows.**

We are highly dependent on our labour force to provide our customers with our supply chain solutions and logistics services. As on February 20, 2025, we had 1,124 permanent. While we conduct training and compliance

programs to manage and monitor the activities of our manpower, there can be no assurance that our internal control policies and procedures, including disclosure and cooperation with relevant governmental authorities, will protect us from negligent, deliberate, reckless or inadvertent acts of our manpower that contravene our policies or violate applicable laws.

**34. *Our applications for registration of our trademarks including (LOGO) under classes 39 is currently pending in certain jurisdictions and as a result, we may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.***

We rely on a combination of intellectual property laws and contractual provisions to protect our proprietary rights. As of the date of this Red Herring Prospectus, our Company has filed for trademark applications in various jurisdictions for which registration is pending. For instance, our applications for registration of our trademarks under classes 39 is currently pending in certain jurisdictions. For further information, see chapter titled ***“Government and Other Statutory Approvals”*** on page 207.

Despite these measures, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. Further, we cannot assure that any future patent, trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, or sufficiently broad in scope, or will provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage. Moreover, we may be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks and service marks and our other intellectual property and proprietary rights. Effective intellectual property protection may not be available in every country in which we operate and the protection of our intellectual property rights may require the expenditure of significant financial, managerial and operational resources. While we have not faced any instances of material losses or adverse impacts on our business and operations due to our intellectual property rights being challenged or infringed, registrations not being granted or inability to prevent competitors from using our intellectual property rights in the period ended September 30, 2024 and in Financial Year 2022, 2023 and 2024, there is no assurance that we will not face such instances in the future.

**35. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution.***

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled ***“Objects of the Issue”***. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

We propose to utilize the Net Proceeds for purposes identified in the section titled ***“Objects of the Issue”*** beginning on page 80 of this Red Herring Prospectus. Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, variation in cost estimates on account of factors and other external factors which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in the Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

***36. The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

**EXTERNAL RISK FACTOR:**

***37. Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we, and our key customers, operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

***38. Demand for our services may decrease during an economic recession which may adversely affect our profitability and financial condition.***

The transportation industry historically has experienced cyclical fluctuations in financial results due to economic recession, downturns in business cycles of our customers, fuel shortages, price increases by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses, and our gross profits and income from operations may decrease if we are unable to pass through to our customers the full amount of higher transportation costs. If economic recession or a downturn in our customers' business cycles causes a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.



**39. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments. As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests

- (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length;
- (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or
- (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes.

If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

**40. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. 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 information technology sector, 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, generally, and our business, prospects, financial condition and results of operations, in particular.

**41. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

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

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

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

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

***44. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

***46. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.***

Our business relies heavily on having enough workers, so it is manpower-intensive. This means that our success depends a lot on our employees. However, this also puts us at risk for several issues that could affect our operations. For instance, work stoppages due to strikes or other reasons can stop our work and lead to losses. If our employees ask for higher wages or if minimum wage increases in different states, our costs could go up a lot. This could affect our profits. Additionally, if we have trouble hiring new employees at reasonable wages, it could impact our ability to keep up with demand. This would make it harder for us to grow and compete in the market. It is important for us to manage these challenges with our workforce to keep our business stable and successful.

**47. *Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.***

We are subject to laws and government regulations, including in relation to safety, health, and labour. Our business includes cargo handling, port operations, intra-port transportation, as well as the handling and transportation of port import cargo. Any accident at our facilities may result in personal injury or loss of life, environmental damage, substantial damage to or destruction of property affecting our business operations. Any of such foregoing could subject us to legal proceedings, which could have an adverse impact on our profitability in the event we were found liable and could also adversely affect our reputation.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production.

#### **RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS**

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section '**Objects of the Issue**' beginning on page 80 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**49. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoter and Promoter Group will collectively majority of our post-issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

***50. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus

***51. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business.***

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, and result of operations may be materially and adversely affected.

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

Any future equity issuances 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 the Equity Shares.

We cannot predict what effect if any, market sales of the 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.

***53. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition, and results of operations.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct.

Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

***55. Any material deviation in the utilisation of Proceeds of the Issue shall be subject to applicable law, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled ***“Objects of the Issue”*** beginning on page 80 of this Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters 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. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations

***56. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***“Government and Other Approvals”*** on page 207 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

***57. The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. 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. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

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**SECTION IV – INTRODUCTION  
THE ISSUE**

<b>Particulars</b>	<b>Details of Number of Shares</b>
Issue of Equity Shares by our Company	45,78,000 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which:</b>	
Reserved for Market Makers	5,97,600 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Issue to the Public	39,80,400 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which:</b>	
A. QIB portion **	Not more than 19,89,600 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which</b>	
(a) Anchor Investor Portion	Up to 11,94,000 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to 7,95,600 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which:</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 39,600 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 7,56,000 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
B. Non – institutional portion **	Not Less than 5,97,600 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
C. Retail portion **	Not Less than 13,93,200 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	1,13,40,000 Equity Shares of ₹ 10.00 each
Equity Shares outstanding after the Issue	1,59,18,000 Equity Shares of ₹ 10.00 each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page

	80 of this Red Herring Prospectus.
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*\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net issue to the public category shall be made as follows:*

- a) Not less than 35.00% (Thirty five percent) to retail individual investor;*
- b) Not less than 15.00% (Fifteen percent) to non-institutional investor*
- c) Not more than 50.00% (Fifty percent) to qualified institutional buyers, 5.00% (Five percent) of which shall be allocated to mutual funds.*

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

*Provided further that in addition to 5.00% (Five percent) allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

*Our Company, in consultation with the BRLM, may allocate up to 60% (Sixty Percent) of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% (Five percent) of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “**Issue Procedure**” on page 247*

*Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

*Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.*

*For further details, including in relation to grounds for rejection of Bids, see ‘**Issue Structure**’ and ‘**Issue Procedure**’ on pages 287 and 247, respectively. For further details of the terms of the Issue, see ‘**Terms of the Issue**’ on page 238*

#### **Notes**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 05, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on June 07, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “**Issue Structure**” beginning on page 287 of this Red Herring Prospectus.*

## SUMMARY OF OUR FINANCIAL INFORMATION

<b>Annexure I- Restated Statement of Assets and Liabilities</b>						
<b>Amount (₹ In Lakhs)</b>						
<b>Particulars</b>	<b>Note No.</b>	<b>As At</b>				
		<b>30<sup>th</sup> September, 2024</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>	
<b>I EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
(a) Equity Share Capital	I.1	1,134.00	1,134.00	525.00	525.00	
(b) Reserves and Surplus	I.2	4,855.10	4,337.48	2,940.32	2,284.80	
<b>Non-Current Liabilities</b>						
(a) Long-Term Borrowings	I.3	3,315.78	2,597.67	1,889.62	2,944.41	
(b) Other Long-Term Liabilities	I.4	1.50	1.50	14.88	55.41	
(c) Deferred Tax Liabilities (net)	I.5	-	-	-	-	
(d) Long-Term Provisions	I.6	753.33	556.31	421.33	321.67	
<b>Current liabilities</b>						
(a) Short-Term Borrowings	I.7	1,304.94	910.98	1,720.97	1,772.37	
(b) Trade Payables	I.8					
(i) total outstanding dues of micro enterprises and small enterprises; and		59.73	126.50	122.37	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,375.34	2,082.87	1,119.18	883.25	
(c) Other Current Liabilities	I.9	2,971.02	1,297.13	2,463.53	2,164.12	
(d) Short-Term Provisions	I.10	664.13	764.47	460.49	872.40	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,434.87</b>	<b>13,808.91</b>	<b>11,677.69</b>	<b>11,823.43</b>	
<b>II ASSETS</b>						
<b>Non-current assets</b>						
(a) Property, Plant and Equipment and Intangible assets						
(i) Property, Plant and Equipment	I.11	2,328.65	2,633.90	2,905.42	3,617.00	
(ii) Intangible Assets		-	-	-	-	
(iii) Capital Work in Progress	I.12	182.69	153.63	-	-	
(b) Non-Current Investments	I.13	-	-	-	-	
(c) Deferred Tax Assets (net)	I.5	727.15	657.93	544.70	431.61	
(d) Long Term Loans and Advances	I.14	826.53	1,273.30	765.78	791.74	
<b>Current assets</b>						
(a) Inventories	I.15	456.93	212.39	207.02	164.84	
(b) Trade Receivables	I.16	4,795.39	4,453.64	4,575.09	4,507.86	
(c) Cash and Bank Balances	I.17	1,324.48	356.89	336.33	598.47	
(d) Short-Term Loans and Advances	I.18	5,231.26	3,487.28	1,699.92	591.91	
(e) Other Current Assets	I.19	561.78	579.95	643.43	1,120.00	
<b>TOTAL ASSETS</b>		<b>16,434.87</b>	<b>13,808.91</b>	<b>11,677.69</b>	<b>11,823.43</b>	
As per Audit Report of even date						

Annexure II- Restated Statement of Profit and Loss						
Amount (₹ In Lakhs)						
Particulars	Note No.	For the period ended	For the year ended			
		30 <sup>th</sup> September, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	
<b>I</b>	Revenue from Operations	II.1	13,750.77	21,126.95	20,247.70	18,797.18
<b>II</b>	Other Income	II.2	43.43	35.08	33.14	71.92
<b>III</b>	<b>Total Income (I + II)</b>		<b>13,794.19</b>	<b>21,162.03</b>	<b>20,280.84</b>	<b>18,869.10</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of Material Consumed	II.3	-	-	-	-
	(b) Purchases of Stock-in-Trade	II.4	247.06	-	-	-
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	II.5	-247.06	-	-	-
	(d) Employee Benefits Expenses	II.6	4,499.97	4,930.81	4,589.00	4,163.45
	(e) Finance Costs	II.7	275.04	645.95	627.28	561.94
	(f) Depreciation and Amortisation Expenses	II.8	344.27	848.63	989.85	1,266.23
	(g) Other Expenses	II.9	7,983.03	12,649.90	13,115.26	12,501.61
	<b>Total Expenses</b>		<b>13,102.31</b>	<b>19,075.29</b>	<b>19,321.39</b>	<b>18,493.23</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		691.88	2,086.74	959.45	375.87
<b>VI</b>	Exceptional Items & Extraordinary items		-	-	-	-
<b>VII</b>	<b>Profit Before Tax (V + VI)</b>		<b>691.88</b>	<b>2,086.74</b>	<b>959.45</b>	<b>375.87</b>
<b>VIII</b>	<b>Tax Expense:</b>					
	(a) Current Tax		243.50	697.81	417.01	306.79
	(b) Mat Credit Entitlement					
	(c) Deferred Tax		69.22	113.22	113.09	215.22
	(c) Previous Year Taxes		-	-	-	-
	<b>Total Tax Expense</b>		<b>174.28</b>	<b>584.58</b>	<b>303.92</b>	<b>91.58</b>
<b>IX</b>	<b>Profit After Tax (VII - VIII)</b>		<b>517.61</b>	<b>1,502.16</b>	<b>655.53</b>	<b>284.29</b>
<b>X</b>	<b>Earnings Per Share of ₹ 10 each (Previous Years ₹ 1 each):</b>					
	(a) Basic	II.12	4.56	14.15	6.24	54.15
	(b) Diluted	II.12	4.56	14.15	6.24	54.15

As per Audit Report of even date

<b>Annexure III- Restated Statement of Cash flows</b>				
<b>Particulars</b>	<b>Amount (₹ In Lakhs)</b>			
	<b>As At</b>			
	<b>30 September, 2024</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
<b>Profit before tax</b>	<b>691.88</b>	<b>2,086.74</b>	<b>959.45</b>	<b>375.87</b>
<b>Adjustments for:</b>				
(+) Depreciation & amortization expense	344.27	848.63	989.85	1,266.23
(+) Finance Costs	275.04	645.95	627.28	577.20
(-) Profit on Sale of Fixed Assets	-	-	-	16.80
(+) Gratuity	213.34	158.16	133.19	331.62
<b>Operating Profit before working capital changes</b>	<b>1,524.53</b>	<b>3,739.48</b>	<b>2,709.77</b>	<b>2,534.12</b>
<b>Changes in operating assets and liabilities:</b>	-	-		
Increase/(decrease) in trade payables	-774.30	967.82	358.30	707.47
Increase/(decrease) in other current liabilities	1,673.89	-1,166.40	299.41	1,871.93
Decrease/(increase) in loans and advances	-1,743.98	-1,787.36	-1,108.01	895.92
Decrease/(increase) in trade receivables	-341.76	121.45	-67.23	-1,379.71
Decrease/(increase) in inventories	-244.54	-5.37	-42.18	126.53
Increase/(decrease) in provisions	337.65			
Decrease/(increase) in Other Current Assets	18.17	63.48	476.57	-1,120.00
<b>Cash generated from operations</b>	<b>449.68</b>	<b>1,933.09</b>	<b>2,626.62</b>	<b>3,636.26</b>
Income taxes paid	-697.81	-417.01	-862.44	
<b>Net cash flow from operations (A)</b>	<b>-248.13</b>	<b>1,516.09</b>	<b>1,764.18</b>	<b>3,636.26</b>
<b>Cash flow from investing activities</b>			-	-
Purchase of /Advances for property, plant & equipment	-75.29	-1,485.67	-278.27	-247.41
Long term loans and advances	446.77	-507.52	25.96	-627.21
Sale of Fixed Assets	7.20	754.93	-	34.00
		-	-	
<b>Net cash used in investing activities (B)</b>	<b>378.69</b>	<b>-1,238.26</b>	<b>-252.31</b>	<b>-840.62</b>
<b>Cash flow from financing activities</b>			-	-
Proceeds from issue of equity shares	-	504.00	-	-
Proceeds/(Repayment) of Long-Term Borrowings	718.10	708.05	-1,054.78	-1,514.55
Proceeds/(Repayment) of Short-Term Borrowings	393.96	-809.99	-51.40	-727.48
Other long-term liability		-13.38	-40.53	-
Interest paid	-275.04	-645.95	-627.28	-577.20
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>837.03</b>	<b>-257.27</b>	<b>-1,773.99</b>	<b>-2,819.24</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>967.59</b>	<b>20.56</b>	<b>-262.14</b>	<b>-23.59</b>
Cash and cash equivalents at the beginning of the year	356.89	336.33	598.47	622.06
<b>Cash and cash equivalents at the closing of the year</b>	<b>1,324.48</b>	<b>356.89</b>	<b>336.33</b>	<b>598.47</b>
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):				
<b>Particulars</b>	<b>For the year ended</b>			
	<b>30 September, 2024</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
Cash in hand	0.60	0.60	0.97	0.80
Cheques in hand	-	-	-	-
Balances with Banks in Current Accounts	1,070.41	17.16	23.42	311.15
Fixed Deposits	253.46	339.13	311.95	286.52
	<b>1,324.48</b>	<b>356.89</b>	<b>336.33</b>	<b>598.47</b>
As per Audit Report of even date				

## GENERAL INFORMATION

Our Company was incorporated as Paradeep Parivahan Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 17, 2000 issued by Registrar of Companies, Orissa. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on March 06, 2024 and the name of our Company was changed from “Paradeep Parivahan Private Limited” to “Paradeep Parivahan Limited” vide a fresh Certificate of Incorporation dated June 03, 2024 having CIN U63090OR2000PLC006379 issued by the Registrar of Companies, Central Processing Centre.



For details of changes in registered offices of our Company, please refer to the section titled *"Our History and Certain Other Corporate Matters"* beginning on page 151 of this Red Herring Prospectus.



<b>Registered Office</b>	Room No 204 Above OBC Bank Street Port Town Paradeep, Jagatsinghpur - 754142, Odisha, India. Telephone: 06742590169 E-mail: info@paradeepparivahan.com Website: www.paradeepparivahan.com
<b>Corporate Office</b>	Plot No-29, Pallaspalli, BDA Colony, Near – Airport, Bhubaneswar- 751020, Khorda, Odisha, India.
<b>Date of Incorporation</b>	November 17, 2000
<b>Company Registration No.</b>	006379
<b>CIN</b>	U63090OR2000PLC006379
<b>Company Category</b>	Company limited by Shares
<b>Company Subcategory</b>	Non- Government Company
<b>Registrar of Companies</b>	Ministry Of Corporate Affairs, Corporate Bhawan, 2nd & 3rd Floor, Plot No-9(P), Sector-1, CDA, Cuttack-753014, Odisha. Tel. No.: 0671-2366952. Email: <a href="mailto:roc.cuttack@mca.gov.in">roc.cuttack@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Alka Bothra</b> Room No 204 Above OBC Bank Street Port Town Paradeep, Jagatsinghpur - 754142, Odisha, India. Tel: 06742590169 E-mail: cs@paradeepparivahan.com
<b>Chief Financial Officer</b>	<b>Mr. Nasir Uddin Khan</b> Room No 204 Above OBC Bank Street Port Town Paradeep, Jagatsinghpur - 754142, Odisha, India. Tel: 06742590169 E-mail: cfo@paradeepparivahan.com
<b>Chief Executive Officer</b>	<b>Mr. Faisal Khan</b> Room No 204 Above OBC Bank Street Port Town Paradeep, Jagatsinghpur - 754142, Odisha, India. Tel: 06742590169 E-mail: ceo@paradeepparivahan.com
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001
<b>Bid/ Issue Programme</b>	Anchor Investors Bidding Date: Thursday, 13 March, 2025 Bid/ Issue Opens On: Monday, 17 March, 2025 Bid/ Issue Closes On: Wednesday, 19 March, 2025



**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

## DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>Share India Capital Services Private Limited</b>  <b>SEBI Registration Number:</b> INM000012537  <b>Address:</b> A-15, Basement Sector-64, Noida – 201301, Uttar Pradesh, India  <b>Telephone Number:</b> +91 0120-4910000  <b>Email Id:</b> kunal.bansal@shareindia.co.in  <b>Investors Grievance Id:</b> mb@shareindia.com  <b>Website:</b> www.shareindia.com  <b>Contact Person:</b> Mr. Kunal Bansal  <b>CIN:</b> U65923UP2016PTC075987</p>	 <p><b>Bigshare Services Private Limited</b>  <b>SEBI Registration Number:</b> INR000001385  <b>Address:</b> Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre Mahakali Caves Road, Andheri (East) Mumbai - 400093  <b>Tel. Number:</b> +91 22 6263 8300  <b>Email:</b> jibu@bigshareonline.com  <b>Investor Grievance Email:</b> investor@bigshareonline.com  <b>Website:</b> www.bigshareonline.com  <b>Contact Person:</b> Mr. Jibu John  <b>CIN:</b> U99999MH1994PTC076534</p>
STATUTORY AUDITORS	PEER REVIEW
<p><b>M/s RKP Associates, Chartered Accountants</b>  <b>Address:</b> Plot No. A/23, Saheed Nagar, Bhubaneswar – 751007, Odisha, India.  <b>Tel. No.:</b> +91 7381034402  <b>Email Id:</b> sbcabbsr@gmail.com  <b>Contact Person:</b> Sumanta Kumar Nayak  <b>FRN:</b> 322473E  <b>Membership No.:</b> 115108</p>	<p><b>M/s T K Gupta and Associates, Chartered Accountants</b>  <b>Address:</b> 4228/1, Ansari Road, Darya Ganj, New Delhi - 110002  <b>Tel. No.:</b> +91 8800569060  <b>Email Id:</b> saurab@tkguptaassociates.com  <b>Contact Person:</b> Mr. Saurab Bindal  <b>FRN:</b> 011604N  <b>Peer Review No.:</b> 014577</p>
LEGAL ADVISOR TO THE ISSUE	PRINCIPAL BANKERS TO THE COMPANY
<p><b>Heena Jaysinghani &amp; Co.</b>  <b>Address:</b> 106A, Vikas Bldg, Fort Mumbai - 4000011, Maharashtra, India.  <b>Tel. No.:</b> +91 022-35779180  <b>Email Id:</b> advocatemohankanojiya@gmail.com /jaysinghani.in@gmail.com  <b>Contact Person:</b> Adv. Mohan Kanojiya  <b>Bar Council No.:</b> MAH/1288/2015</p>	<p><b>The Bank of India.</b>  <b>Address:</b> 129, Ashok Nagar, Unit-2, Bhubaneswar- 751009  <b>Tel. No.:</b> 0674-2535303/04  <b>Fax:</b> NA  <b>Email Id:</b> Bhubaneshwar@bankofindia.co.in  <b>Contact Person:</b> S B Mohanty</p>

MARKET MAKERS	BANKERS TO THE ISSUE/ REFUND BANK/ SPONSOR BANK
 <p><b>Share India Securities Limited</b>  <b>Address:</b> Unit No. 615 and 616, 6<sup>th</sup> Floor, X-change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5 E, Block -53, Zone 5, Gift City, Gandhinagar, Gujarat-382355  <b>Tel No.:</b> 91- 0120-4910000  <b>Email Id:</b> <a href="mailto:vikas_cs@shareindia.com">vikas_cs@shareindia.com</a>  <b>Website:</b> <a href="http://www.shareindia.com/">www.shareindia.com/</a>  <b>Contact Person:</b> Mr. Vikas Aggarwal  <b>SEBI Registration No.:</b> INZ000178336</p>	 <p><b>Axis Bank Limited</b>  <b>Address:</b> Swastik Value heights, Plot No NDR 23, Tilak Nagar, Chembur (East), Mumbai 400071 Maharashtra, India.  <b>Tel No.:</b> +91 7506406411  <b>Email Id:</b> <a href="mailto:tilaknagarchembur.branchhead@axisbank.com">tilaknagarchembur.branchhead@axisbank.com</a>  <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>  <b>Contact Person:</b> Mr. Vipul Nangare  <b>SEBI Registration No:</b> INB100000017</p>

### STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to this issue and all the responsibilities relating to the 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 applicable.

### BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No	Name	Age	Designation	DIN	Address
1.	Mr. Khalid Khan	62	Managing Director	06432054	7-5-1/57/34, Flat No. 504, Sagar Vihar Apartment Rk Beach Road, Near Fish Aquarium, Beach Road, Visakhapatnam 530003, Andhra Pradesh, India.
2.	Mr. Pravat Kumar Nandi	61	Director	01957949	At/Po. Hajipur, Jagatsinghapur-754111, Odisha, India.
3.	Ms. Parbati Priya Nandi	51	Director	01990715	At/Po. Hajipur, Jagatsinghapur-754111, Odisha, India.
4.	Mr. Afaque Khan	63	Director	03594827	39-8-40/6 Plot No-6, Sector-8, Murali Nagar Near Bala Bhanu Vidyalayam, Visakhapatnam 530007, Andhra Pradesh, India
5.	Mr. Chandra Kanta Prusty	56	Independent Director	01024160	H No-10, Rajarani Colony, Tankapani Road, Bhubaneswar 751014, Odisha, India.
6.	Mr. Prithvi Ranjan Parhi	52	Independent Director	08741045	S-3, Pravat Villa, Kitt Kalarahanga, Khordha Bhubaneswar 751024, Odisha, India.
7.	Mr. Ardhendu Shekhar Raut	58	Independent Director	08911206	Plot No-N/3, Lane-2, Sbi Colony Soubhagyanagar, Siripur, Bhubaneswar 751003, Odisha India.

For detailed profile of our Board of Directors, please see the chapter titled **“Our Management”** on page 157 of

the Red Herring Prospectus.

## CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below there has been no change in the Auditors of our Company during the last three years:

Sr. No	Date of Change	From	To	Reason for Change
1.	June 07, 2024	<b>M/s Sourjya &amp; Biswajit, Chartered Accountants</b> <b>Address:</b> Plot No. A/23, Saheed Nagar, Bhubaneswar – 751007, Odisha, India. <b>Tel. No.:</b> +91 9437033628/9438132761 <b>Email Id:</b> sbcabbsr@gmail.com <b>Contact Person:</b> Mr. Sourjya Prakash Mohapatra. <b>FRN:</b> 322779E	<b>M/s RKP Associates Chartered Accountants</b> <b>Address:</b> Plot No. A/23, Saheed Nagar, Bhubaneswar – 751007, Odisha, India. <b>Tel. No.:</b> +91 9437033628/9438132761 <b>Email Id:</b> sbcabbsr@gmail.com <b>Contact Person:</b> Ms. Sumanta Kumar Nayak <b>FRN:</b> 322473E	Merger of the Firm*

\*M/s Sourjya & Biswajit, Chartered Accountants (FRN: 322779E) was merged with M/s RKP Associates Chartered Accountants (FRN: 322473E) w.e.f December 01, 2023

## INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or the Book Running 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

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 three 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, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead manager 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.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock

Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First 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, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor.

#### **FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS WITH BOARD AND REGISTRAR OF COMPANIES**

The Issue Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC Cuttack at Ministry of Corporate Affairs, Corporate Bhawan, 2nd & 3rd Floor, Plot No-9(P), Sector-1, CDA, Cuttack-753014, Odisha.

#### **SELF-CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

#### **SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by RIIs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <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 or at such other website as may be prescribed by SEBI from time to time.

#### **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

## **CREDIT RATING**

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

## **GREEN SHOE OPTION**

No Green Shoe option is applicable for this offer.

## **IPO GRADING**

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

## **BROKERS TO THE OFFER**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

## **DEBENTURE TRUSTEE**

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

## **EXPERT OPINION**

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

Our Company has received written consent dated August 14, 2024 from Peer Review Auditor namely, M/s T K Gupta & Associates, Chartered Accountants (FRN: 011604), and written consent dated August 16, 2024 from Legal Advisor M/s Heena Jaysinghani & Co (Bar Council No.: MAH/1288/2015) respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

The Peer Review Auditor M/s T K Gupta & Associates, Chartered Accountants has given their Audit report as included in this Red Herring Prospectus, in relation to the Restated Financial Statements dated February 18, 2025 and the statement of Special Tax Benefits dated August 14, 2024.

Further, Legal Advisor M/s Heena Jaiysinghani & Co has given her legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated March 06, 2025.

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

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is only of up to ₹ [●] Lakhs, 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.

## **BOOK BUILDING PROCESS**

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

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

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue



Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the ROC after the Prospectus is filed with the ROC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 287 and 247, respectively of this Red Herring Prospectus.

## ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 247 of this Red Herring Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated August 23, 2024 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
<b>Share India Capital Services Private Limited</b> <b>Address:</b> A-15, Basement, Sector - 64, Noida, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Telephone:</b> 0120-4910000 <b>E-mail id:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a>	45,78,000	[●]	100.00%

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

## FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the Issue document.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, at least (3) three working days prior from the date of opening of the Issue.

### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME 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 BSE SME, 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 Red Herring Prospectus.

### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the BRLM have entered into a tripartite agreement dated August 23, 2024 with Share India Securities Limited the Market Maker for this Issue, duly registered with BSE SME to full fill the obligations of Market Making:

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can Issue buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
4. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of BSE and the same may be changed by the SME Platform of BSE from time to time.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market-for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of PARADEEP PARIVAHAN or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
12. The Promoters' holding in PARADEEP PARIVAHAN Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in PARADEEP PARIVAHAN which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of BSE, and in the manner specified by SEBI from time to time.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of PARADEEP PARIVAHAN via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

The Market Maker shall be allowed to terminate this Agreement by giving a written notice to BRLM, two months prior to the date from which he wishes to discontinue his services. Provided however that, if BRLM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, BRLM and the Issuer Company from time to time.

In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of BRLM to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. Share India Securities Limited) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

### Price Band and Spreads:

The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buyquote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

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

*This space has been left blank intentionally*

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Particulars	Amount	
		₹ In Lakhs except share data	
		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	<b>Authorised Share Capital</b>	1,800.00	-
	1,80,00,000 Equity Shares of face value of ₹ 10.00 each		
B	<b>Issued, Subscribed and Paid-Up Share Capital Before the Issue</b>	1,134.00	-
	1,13,40,000 fully paid- up Equity Shares of face value of ₹10.00 each		
C	<b>Present Issue in terms of this Red Herring Prospectus</b>	457.80	[●]
	45,78,000 Equity Shares of face value of 10.00 each at an Issue Price of ₹ [●] per Equity Share <sup>(1)</sup>		
	<i>Of which:</i>		
D	<b>Reservation for Market Maker Portion –</b> 5,97,600 Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	59.76	[●]
E	<b>Net Issue to Public</b>	398.40	[●]
	Net Issue to Public of 39,80,400 Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share to the Public.		
	<i>Of which:</i> <sup>(2)</sup>		
	At least 13,93,200 Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Retail- Individual Investors.	139.32	[●]
	At least 5,97,600 Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Non- Individual Investors.	59.76	[●]
Not more than 19,89,600 Equity Shares of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	198.96	[●]	
F	<b>Issued, Subscribed and Paid-Up Share Capital After the Issue</b>	1,591.80	
	1,59,18,000 Equity Shares of face value of ₹ 10.00 each		
G	<b>Securities Premium Account</b>	420.00	[●]
	Before the Issue (as on date of this Red Herring Prospectus)		
	After the Issue		

\* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on Page 50 of this Red Herring Prospectus.

<sup>(1)</sup> The Present Issue of 45,78,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated June 05, 2024 and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on June 07, 2024.

<sup>(2)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange.



Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

As on date of this Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE:

### 01. History of Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Date of Meeting	Cumulative Number of Shares	Face Value (in ₹)	Cumulative Authorised Share Capital (in Lakhs)	Whether AGM/EGM
1	On Incorporation*	20,000	100.00	20.00	N.A.
2	November 30, 2007	1,75,000	100.00	175.00	EGM
3	March 22, 2010	6,00,000	100.00	600.00	EGM
4	September 30, 2023	15,00,000	100.00	1,500.00	AGM
5	October 07, 2023 (Subdivision of Shares) **	1,50,00,000	10.00	1,500.00	EGM
6	November 15, 2023	1,80,00,000	10.00	1,800.00	EGM

\*The date of incorporation of our Company is November 17, 2000.

\*\*The Company underwent a share subdivision, reducing the face value from ₹ 100.00 to ₹ 10.00 per share.

### 02. History of Paid-Up Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in ₹)	Cumulative security premium (in ₹)
Upon Incorporation November	1,000	100.00	100.00	Subscription to MOA <sup>(1)</sup>	Cash	10,000	10,00,000	Nil
December 13, 2007	1,74,000	100.00	100.00	Further allotment <sup>(2)</sup>	Cash	17,50,000	17,50,00,000	Nil
July 07, 2011	3,50,000	100.00	100.00	Further Allotment <sup>(3)</sup>	Cash	52,50,000	52,50,00,000	Nil
October 07, 2023	52,50,000	10.00	NA	Sub division	NA	52,50,000	52,50,00,000	Nil
October 09, 2023	52,50,000	10.00	Nil	Bonus Issue <sup>(4)</sup>	Other than Cash	1,05,00,000	10,50,00,000	Nil
February 10, 2024	8,40,000	10.00	60.00	Private Placement <sup>(5)</sup>	Cash	1,13,40,000	11,34,00,000	4,20,00,000

- (1) Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10.00 fully paid up as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted *
1.	Mr. Khalid Khan	5,000
2.	Ms. Fouzia Khan	5,000
	<b>Total</b>	<b>10,000</b>

*\*The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on October 07, 2023*

- (2) The Company thereafter made further allotment of 17,40,000 Equity shares on December 13, 2007, the details of which is given below:

Sr. No.	Name of Allotees	No. of Shares Allotted *
1.	Mr. Khalid Khan	8,70,000
2.	Ms. Fouzia Khan	8,70,000
	<b>Total</b>	<b>17,40,000</b>

*\*The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on October 07, 2023*

- (3) The Company thereafter made further allotment of 35,00,000 equity shares of July 07, 2011 the details of which is given below:

Sr. No.	Name of Allotees	No. of Shares Allotted *
1.	Mr. Khalid Khan	17,50,000
2.	Ms. Fouzia Khan	10,50,000
3.	Mr. Pravat Kumar Nandi	3,50,000
4.	Ms. Prabti Priya Nandi	3,50,000
	<b>Total</b>	<b>35,00,000</b>

*\*The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on October 07, 2023*

- 4) The Company thereafter made Bonus shares allotment of 52,50,000 equity shares of October 09, 2023, as per the details which is given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1.	Mr. Khalid Khan	26,25,000
2.	Ms. Fouzia Khan	19,25,000
3.	Mr. Pravat Kumar Nandi	3,49,990
4.	Ms. Prabti Priya Nandi	3,49,980
5.	Mr. Sekh Arif	10
6.	Mr. Afaq Khan	10
7.	Mr. Dharanidhar Bai	10
	<b>Total</b>	<b>52,50,000</b>

- (5) The Company thereafter allotted 8,40,000 Equity shares on February 10, 2024 the details of which is given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1.	Mr. Lalit Dua	8,40,000
	<b>Total</b>	<b>8,40,000</b>

## 1. SHAREHOLDING OF THE PROMOTERS OF OUR COMPANY

As on the date of the Red Herring Prospectus, our Promoters – Mr. Khalid Khan, Mr. Pravat Kumar Nandi, Mr. Parbati Priya Nandi and Ms. Fouzia Khan hold total 1,04,99,940 Equity Shares representing 92.59% of the pre-issue paid up share capital of our Company.

### Details of build-up of shareholding of the Promoters

Date of Allotment/ Transfer	Nature of Transaction/ Issue	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	No. of Equity Shares	Consideration	% of pre issue capital	% of post issue capital	Name of Transferor/ Transferee
<b>Mr. Khalid Khan</b>								
Incorporation*	Subscription to MOA	10.00	10.00	5,000	Cash	0.04	0.03	-
December 13, 2007*	Further Allotment	10.00	10.00	8,70,000	Other than Cash	7.67	5.47	-
July 07, 2011*	Further Allotment	10.00	10.00	17,50,000	Cash	15.43	10.99	-
October 09, 2023	Bonus Issue	10.00	NIL	26,25,000	Other than Cash	23.15	16.49	-
<b>Total</b>				<b>52,50,000</b>	<b>-</b>	<b>46.30</b>	<b>32.98</b>	
<b>Ms. Fouzia Khan</b>								
Incorporation*	Subscription to MOA	10.00	10.00	5,000	Cash	0.04	0.03	-
December 13, 2007*	Further Allotment	10.00	10.00	8,70,000	Other than Cash	7.67	5.47	-
July 07, 2011*	Further Allotment	10.00	10.00	10,50,000	Cash	9.26	6.60	-
October 09, 2023	Bonus Issue	10.00	10.00	19,25,000	Other than Cash	16.98	12.09	-
<b>Total</b>				<b>38,50,000</b>	<b>-</b>	<b>33.95</b>	<b>24.19</b>	
<b>Mr. Pravat Kumar Nandi</b>								
July 07, 2011*	Further Allotment	10.00	10.00	3,50,000	Cash	3.09	2.20	-
October 08, 2024	Transfer of Shares	10.00	10.00	(10)	Cash	-0.00	-0.00	Mr. Sekh Arif
October 09, 2023	Bonus Issue	10.00	10.00	3,49,990	Other than Cash	3.09	2.20	-
<b>Total</b>				<b>6,99,980</b>	<b>-</b>	<b>6.17</b>	<b>4.40</b>	
<b>Ms. Parbati Priya Nandi</b>								
July 07, 2011*	Further Allotment	10.00	10.00	3,50,000	Cash	3.09	2.20	-
October 08, 2024	Transfer of Shares	10.00	10.00	(10)	Cash	-0.00	-0.00	Mr. Afaq Khan
October 08, 2024	Transfer of Shares	10.00	10.00	(10)	Cash	-0.00	-0.00	Mr. Dharanidhar Bai
October 09, 2023	Bonus Issue	10.00	10.00	3,49,980	Other than Cash	3.09	2.20	-
<b>Total</b>				<b>6,99,960</b>	<b>-</b>	<b>6.17</b>	<b>4.40</b>	<b>-</b>

\*The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on October 07, 2023

All the Equity Shares held by our Promoters are fully paid-up and none of the Equity Shares held by our Promoters are under pledged.

**1. Our shareholding pattern:**

- (a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total share	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII	XIV	
(A)	Promoters and Promoter Group	4	1,04,99,940	-	-	1,04,99,940	92.59	1,04,99,940	-	1,04,99,940	92.59	-	92.59	-	-	-	-	1,04,99,940
(B)	Public	4	8,40,060	-	-	8,40,060	7.41	8,40,060	-	8,40,060	7.41	-	7.41	-	-	-	-	8,40,060
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>8</b>	<b>1,13,40,000</b>	<b>-</b>	<b>-</b>	<b>1,13,40,000</b>	<b>100.00</b>	<b>1,13,40,000</b>	<b>-</b>	<b>1,13,40,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,13,40,000</b>

\*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.

PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

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

Sr. No.	Name of Shareholders	Pre- Issue		Post Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>(A) Promoters</b>					
1	Mr. Khalid Khan	52,50,000	46.30	52,50,000	32.98
2	Ms. Fouzia Khan	38,50,000	33.95	38,50,000	24.19
3	Mr. Pravat Kumar Nandi	6,99,980	6.17	6,99,980	4.40
4	Ms. Parbati Priya Nandi	6,99,960	6.17	6,99,960	4.40
<b>Total- A</b>		<b>1,04,99,940</b>	<b>92.59</b>	<b>1,04,99,940</b>	<b>65.96</b>
<b>(B) Promoter Group</b>					
<b>Total- B</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>(C) Public</b>					
1	Mr. Lalit Dua	8,40,000	7.41	8,40,000	5.28
2	Mr. Dharanidhar Bai	20	Negligible	20	0.00
3	Mr. Afaq Khan	20	Negligible	20	0.00
4	Mr. Sekh Arif	20	Negligible	20	0.00
5	IPO	-	-	45,78,000	28.76
<b>Total- C</b>		<b>8,40,060</b>	<b>7.41</b>	<b>54,18,060</b>	<b>34.04</b>
<b>Grand Total (A+B+C)</b>		<b>1,13,40,000</b>	<b>100.00</b>	<b>1,59,18,000</b>	<b>100.00</b>

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

Sr. No	Name of the Promoter	No. of Shares held	Average Cost of Acquisition* (in ₹)
1	Mr. Khalid Khan	52,50,000	5.00
2	Ms. Fouzia Khan	38,50,000	5.00
3	Mr. Pravat Kumar Nandi	6,99,980	5.00
4	Ms. Parbati Priya Nandi	6,99,960	5.00

\*As certified by M/s RKP Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated August 27, 2024 bearing UDIN No. 24115108BKAFVT9175



5. **Details of Major Shareholders:**

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid-up capital
1.	Mr. Khalid Khan	52,50,000	46.30
2.	Ms. Fouzia Khan	38,50,000	33.95
3.	Mr. Pravat Kumar Nandi	6,99,980	6.17
4.	Ms. Parbati Priya Nandi	6,99,960	6.17
5.	Mr. Lalit Dua	8,40,000	7.41

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid-up capital
1.	Mr. Khalid Khan	52,50,000	46.30
2.	Ms. Fouzia Khan	38,50,000	33.95
3.	Mr. Pravat Kumar Nandi	6,99,980	6.17
4.	Ms. Parbati Priya Nandi	6,99,960	6.17
5.	Mr. Lalit Dua	8,40,000	7.41

- C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid-up capital
1.	Mr. Khalid Khan	52,50,000	46.30
2.	Ms. Fouzia Khan	38,50,000	33.95
3.	Mr. Pravat Kumar Nandi	6,99,980	6.17
4.	Ms. Parbati Priya Nandi	6,99,960	6.17
5.	Mr. Lalit Dua	8,40,000	7.41

6. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.
7. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
8. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:

Sr. No.	Name of Person	Nos. of shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Date of Allotment	Reason for Allotment
1.	Mr. Lalit Dua	8,40,000	10.00	60.00	February 10, 2024	Private Placement
	<b>Total</b>	<b>8,40,000</b>				

9. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
10. We have 8 (Eight) shareholders as on the date of filing of this Red Herring Prospectus.
11. As on the date of this Red Herring Prospectus, our Promoter and Promoters Group hold total 1,04,99,940 Equity Shares representing 92.59% of the pre-issue paid up share capital of our Company.
12. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.
13. The members of the Promoters 'Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.
14. As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
15. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
16. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter 's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.01% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

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

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

We further confirm that Minimum Promoters' Contribution of 20.01% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

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

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

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

Number of Equity Shares locked-in	Nature of Allotment/ Transfer	Date of Allotment and Date when made fully paid-up	Face Value (in ₹)	Offer/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash/ other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
<b>Mr. Khalid Khan</b>							
5,000*	Subscription	November 17, 2000 (Incorporation)	10.00	10.00	Cash	0.03	3 Years
8,70,000*	Further Allotment	December 13, 2007	10.00	10.00	Cash	5.47	3 Years
7,17,400*	Further Allotment	July 07, 2011	10.00	10.00	Cash	4.51	3 Years
<b>15,92,400</b>	<b>Total</b>						
<b>Ms. Fouzia Khan</b>							
5,000*	Subscription	November 17, 2000 (Incorporation)	10.00	10.00	Cash	0.03	3 Years
8,70,000*	Further Allotment	December 13, 2007	10.00	10.00	Cash	5.47	3 Years
2,92,600*	Further Allotment	July 07, 2011	10.00	10.00	Cash	1.84	3 Years
<b>11,67,600</b>	<b>Total</b>						
<b>Mr. Parvat Kumar Nandi</b>							
2,12,400*	Further Allotment	July 07, 2011	10.00	10.00	Cash	1.33	3 Years
<b>2,12,400</b>	<b>Total</b>						
<b>Mr. Parbati Priya Nandi</b>							
2,12,400*	Further Allotment	July 07, 2011	10.00	10.00	Cash	1.33	3 Years
<b>2,12,400</b>	<b>Total</b>						

\*The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on October 07, 2023

\* Subject to finalisation of Basis of Allotment.

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

We confirm that the minimum Promoters contribution of 20.01% which is subject to lock-in for 3 years does not consist of:

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

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

#### ***Equity Shares locked-in for one year***

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* 81,55,200 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Pledge of Locked in Equity Shares***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

#### **Transferability of Locked in Equity Shares:**

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters ‘Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
17. Our Company, our Promoters, our Directors and the BRLM to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
  18. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
  19. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  20. There are no safety net arrangements for this public Offer.
  21. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
  22. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
  23. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
  24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
  25. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
  26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
  27. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
  28. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.
  29. The Issue is being made through Book Building Method.
  30. BRLM to the Issue viz. Share India Capital Services Private Limited and its associates do not hold any Equity Shares of our Company.

31. Our Company has not raised any bridge loan against the proceeds of this Issue.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
36. Our Promoters and the members of our Promoter Group will not participate in this Issue.
37. Our Company has not made any public issue since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. None of the investors of the company is directly/indirectly related with Book Running Lead Manager and their associates.
40. All Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during period ended on September 30, 2024 and Financial Year ended March 31, 2024, March 31, 2023 & March 31 2022, please refer to paragraph titled —*Related Party Transaction* in the chapter titled “**Financial Statements**” beginning on page 189 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “**Our Management**” beginning on page 157 of this Red Herring Prospectus.

*This space has been left blank intentionally.*



## OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 45,78,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
2. General Corporate Purposes

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We set up operations with the aim to deliver top-notch services to our customers, specializing in various aspects such as cargo handling, port operations, intra-port transportation, as well as the handling and transportation of port import cargo. Additionally, we excel in in-plant shifting of bulk raw materials and hazardous cargo, railway siding operations, crusher operations, special attention cargo handling, earthwork, and more. Our operations are structured to ensure efficiency and safety while meeting the diverse needs of our clients across a wide range of services.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

### NET PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

	(₹ in) Lakhs
Particulars	Amount
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

### UTILIZATION OF NET ISSUE PROCEEDS

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

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

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue* Proceeds
1.	To Meet Working Capital Requirements	3,500.00	[●]
2.	General corporate purposes#	[●]	[●]
<b>Net Issue Proceeds</b>		[●]	[●]

*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

*#The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds.*

## **MEANS OF FINANCE**

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

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

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

## **DETAILS OF USE OF ISSUE PROCEEDS**

### **1. WORKING CAPITAL REQUIREMENTS:**

Our company intends to allocate ₹ 3,500.00 lakhs to meet its working capital needs in the regular course of business. Given our substantial working capital requirements, we typically address these needs through internal accruals. To support the growth of our business, capitalize on opportunities, and meet strategic, business, and corporate goals, additional working capital is necessary. This infusion of funds is anticipated to result in a subsequent increase in both revenues and profitability for our company.

Basis of estimation of working capital requirement and estimated working capital requirement:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Restated				Estimated	
		F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	September 30, 2024	F.Y. 2024-25	F.Y. 2025-26
I	<b>Current Assets</b>						
	Inventories	164.84	207.02	212.39	456.93	265.49	361.06
	Trade receivables	4,507.86	4,575.09	4,453.64	4,795.39	5,545.82	7,542.32
	Cash and Cash Equivalents	598.47	336.33	356.89	1,324.48	3,720.00	776.00
	Short Term Loans & Advances	591.91	1,699.92	3,487.28	5,231.26	3,010.29	5,956.84
	Other current assets	1,120.00	643.43	579.95	561.78	747.97	938.12
	<b>Total (A)</b>	<b>6,983.07</b>	<b>7,461.79</b>	<b>9,090.15</b>	<b>12,369.84</b>	<b>13,289.57</b>	<b>15,574.34</b>
II	<b>Current Liabilities</b>						
	Trade payables	883.25	1,241.55	2,209.37	1,435.07	2,761.71	3,732.00
	Other current liabilities	2,164.12	2,463.53	1,297.13	2,971.02	1,321.15	1,316.58
	Short-term provisions	872.40	460.49	764.47	664.13	929.15	1,352.63
	<b>Total (B)</b>	<b>3,919.77</b>	<b>4,165.57</b>	<b>4,270.97</b>	<b>5,070.22</b>	<b>5,012.01</b>	<b>6,401.21</b>
III	<b>Total Working Capital Gap</b>	<b>3,063.31</b>	<b>3,296.22</b>	<b>4,819.18</b>	<b>7,299.62</b>	<b>8,277.56</b>	<b>9,173.13</b>
IV	<b>Funding Pattern</b>						
	<b>Internal Accruals</b>	<b>1,290.94</b>	<b>1,575.25</b>	<b>3,908.20</b>	<b>5994.68</b>	<b>5,777.56</b>	<b>4,673.13</b>
	<b>Fund Based Borrowings</b>	<b>1,772.37</b>	<b>1,720.97</b>	<b>910.98</b>	<b>1,304.94</b>	<b>2,500.00</b>	<b>1,000.00</b>
	<b>IPO Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500.00</b>

Basis of Estimation and Key Assumptions for working capital projections made by Company:

Particulars	31-03-2022	31-03-2023	31-03-2024	September 30, 2024	31-03-2025(E)	31-03-2026(E)
Inventory (in days)	166	65	74	70	74	74
Debtors (in days)	88	82	77	64	77	77
Creditors (in days)	26	35	66	<b>34</b>	66	66
Other Current Assets	Actual Basis	Actual Basis	Actual Basis	Actual Basis	Projected	Projected
Other Current Liabilities	Actual Basis	Actual Basis	Actual Basis	Actual Basis	Projected	Projected
Working Capital Day	227	112	85	100	84	84

**Justification:**

<b>Inventory</b>	<p>Our company's inventory consists of lubricants, spare parts, and other consumables for plant and equipment.</p> <p>Our inventory holding period was 166 days in FY 2021–2022; by FY 2022–2023, FY 2023–2024 and period ended September 30, 2024, it was 65 days 74 days and 70 days respectively. This is a result of standardizing equipment, making regular &amp; on-time payments to vendors, implementing a self-developed system for inventory management and procurement, etc.</p> <p>In the future, Our Company aims to reach the 74 days holding period in FY 2024–2025 and FY 2025–2026.</p>
<b>Debtors</b>	<p>Our Debtors/Trade Receivables are the sums that clients owe us after receiving our services.</p>

	<p>For the financial years 2021–22, 2022–23, 2023–24 and period ended September 30, 2024, the company's trade receivables were held for 88 days, 82 days, 77 days and 64 days respectively. The trend has decreased as a result of early compliances and documentation completion for quicker customer realization.</p> <p>For both FY 2024–2025 and FY 2025–2026, we anticipate that the trade receivables holding period will be 77 days.</p>
<b>Creditors</b>	<p>Our Company has maintained the holding period of trade payables at 26 days, 35 days 66 days and 34 days for FY 2021-22, FY2022-23, FY 2023-24 and period ended September 30, 2024 respectively. The reason for increasing trend is delay in document processing for payment release at Head Office Level. However, we are in the process of implementing an internal control system for early document processing and duly payment to creditors.</p> <p>We expected that the Creditor holding period will be flat 66 days for FY 2024-25 and FY 2025-26.</p>
<b>Other Financial &amp; Current Assets</b>	<p>Our Company's other financial assets and other current assets include balance with statutory authorities, prepaid expenses, advances to staff, and others. Our Company has maintained holding levels Actual basis for FY 2021-22, FY 2022-23, FY 2023-24 and period ended September 30, 2024, Our Company expects the holding levels to be maintained actual basis in FY 2024-25 and 2025-26 respectively.</p>
<b>Other Financial &amp; Current Liabilities</b>	<p>It includes payable to employees, statutory liabilities, advance revenue, advance from customers, provision for gratuity and current tax liabilities (net). Our Company has maintained holding levels Actual basis for FY 2021-22, FY 2022-23 FY 2023-24 period ended September 30, 2024. Our Company expects the holding levels to be maintained actual basis in FY 2024-25 and 2025-26 respectively. This increase in the estimated trend is owing to the projected increase in operational expenses.</p>
<b>Working Capital</b>	<p>Working Capital holding period of our Company was 227 days, 112 days 85 days and 78 days for FY 2021-22, FY 2022-23 FY 2023-24 and period ended September 30, 2024, respectively. The reason for increase in Working Capital ratio is credit purchase of inventories, systematic inventory management, release of Retention Money after completion of Work Order period (Minimum 1 year) and release of EMD/PBG amount, which was paid at the time of bidding, after completion of contract period (minimum 1 year to maximum 3 year).</p> <p>Our Working Capital ratio is expected to be flat 84 days for FY 2024-25 and FY2025-26.</p>

## 2. GENERAL CORPORATE PURPOSE:

We propose to utilize ₹ [●] Lakhs of the Net Proceeds towards general corporate purposes as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds Issue Proceeds, in compliance with the SEBI ICDR Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## 3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	<b>100.00</b>	[●]

**Notes:**

1. Up to February 18, 2025, Our Company has deployed/incurred expense of ₹ 23.14 Lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. RKP Associates, Chartered Accountants vide its certificate dated February 20,2025, bearing UDIN: 25115108BMJAXV4306.
2. Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - ₹ 10.00 per application on wherein shares are **allotted**.
4. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) –₹ 10.00- per application on wherein shares are **allotted**.
5. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 10.00 per application on wherein shares are **allotted**.
6. Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●] per application on wherein shares are **allotted**.
7. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
8. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
9. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.
10. Issue Expenses other than the listing fees shall he shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares **Allotted**.

**SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

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:

Sr. No.	Particulars	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2025-26) *
1.	To Meet Working Capital Requirements	3,500.00	3,500.00
2.	General Corporate Purpose	[●]	[●]
3.	Issue Expenses**	[●]	[●]

\*Figures are tentative

\*\*As per the certificate dated February 20, 2025 given by Statutory Auditor of the company, M/s, RKP Associates, Chartered Accountants, the company has incurred a sum of ₹ 23.14 Lakhs towards the issue expenses.

### APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

### BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

### INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.



## **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 or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

*This space has been intentionally left blank.*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Statement as Restated**" beginning on page 30, 115 and 189 respectively of the Red Herring Prospectus to get a more informed view before making the investment decision. The Price Band, Floor Price and Issue Price has been determined by the issuer in consultation with the Book Running Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements.

## QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

- a. Integrated, end-to-end logistics services and solutions
- b. Our existing Network
- c. Storage capabilities
- d. Strong knowledge and expertise of our promoters.
- e. Diverse customer base across many sectors.

For details of qualitative factors, please refer to the paragraph "**Our Competitive Strengths**" in the chapter titled "**Our Business**" beginning on page 115 of this Red Herring Prospectus.

## QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer section titled "**Financial Information of the Company**" on page 189 of this Red Herring Prospectus.

Some of the quantitative factors which form the basis or computing the price are as follows:

1. **Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital (Face value of ₹ 10 each):**

Financial Year	Basic & Diluted EPS ₹	Weight
September 30, 2024	4.56	-
2023-24	14.15	3
2022-23	6.24	2
2021-22	54.15	1
<b>Weighted Average EPS</b>	<b>18.18</b>	

**Note:**

*The ratios have been computed as under:*

- a) *The figures disclosed above are based on the Restated Financial Statements of the Company*
- b) *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
- c) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*

- d) The face value of equity shares of the Company is ₹ 10.00  
e) Weighted Average Basic Earnings per share = ₹ 18.18  
f) Weighted Average Diluted Earnings per share = ₹ 18.18

**2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 93.00 to ₹ 98.00 per Equity Share of face value ₹ 10.00 each fully paid up.**

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Sr. No.	Particulars	P/E Ratio at Floor Price	P/E Ratio at Cap Price
	P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]	[●]
2.	P/E ratio based on the Weighted Average EPS	[●]	[●]

**Industry P/E\***

Highest	33.49
Lowest	16.08
Average	24.78

\*For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of our segment or the size of our Company. The peers have been included for the purpose of broad comparison.

**3. Return on Net Worth (RONW)**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone Profit After Tax}}{\text{Net Worth}} * 100$$

Financial Year	Return on Net Worth (%)	Weight
September 30, 2024	8.64	-
2023-24	27.45	3
2022-23	18.92	2
2021-22	10.12	1
Weighted Average RONW %	21.72	

**4. Net Asset Value per Equity Share**

$$\text{Restated Net Assets Value per Equity (₹)} = \frac{\text{Restated Net Worth at the end of the year}}{\text{Number of Equity Shares Outstanding}}$$

As at	NAV per share ₹
September 30, 2024	52.85
March 31, 2024	48.25
March 31, 2023	660.01
March 31, 2022	535.20
NAV after Issue – at Cap Price	[•]
NAV after Issue – at Floor Price	[•]
Issue Price	[•]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager

## 5. Comparison with industry peers

Name of the company	Stand-alone	Face Value (₹)	Current Market Price (₹)**	EPS (₹) Basic	P/E Ratio ***	RoNW (%)	Book Value (₹ in Lakhs)	Total Income (₹ in Lakhs)
Paradeep Parivahan Limited	Stand-alone	10.00	[•]	14.15	[•]	9.03	5,989.10	13794.19
<b>Peer Group*</b>								
All Cargo Logistics Limited	Stand-alone	2.00	33.30	2.07	16.08	3.36	1,17,290.00	1,23,180.00
Navkar Corporation Limited	Stand-alone	10.00	104.85	-0.12	Negative	-0.78	1,95,866.97	25,492.32
Container Corporation of India Limited	Stand-alone	5.00	676.60	20.20	33.49	5.22	Not Available	4,60,258.00

\*Sourced from Annual Reports, Audited financials for Six Month ended September 30, 2024

\*\*Current Market Price is taken as closing on February 24, 2025

\*\*\*We have calculated P/E Ratio by dividing the Current Market Price on February 24, 2025 and EPS as on March 31, 2024, .

- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2024.
- RoNW has been computed as net profit after tax divided by closing net worth.

- d) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- e) *The face value of Equity Shares of our Company is ₹ 10.00 per Equity Share and the Issue Price / Cap Price being [●] times and [●] times the face value of equity share.*

The Issue Price / Cap Price being 93.00 to 98.00 is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “**Risk Factors**” and chapters titled “**Our Business**” and “**Financial Statements**” beginning on page 30, 115 and 189 respectively of this Red Herring Prospectus.

#### **KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 24, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. For T K Gupta and Associates, Chartered Accountants by their certificate dated February 24, 2025 having UDIN: 25516050BMKZWV4329

The KPIs of our Company have been disclosed in the sections “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on page 157 and 193, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 3.

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 the Board of our Company), 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, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

- 1. Key metrics like Growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company***

**KPI indicators**

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the period ended	Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	13,750.77	21,126.95	20,247.70	18,797.18
Growth in Revenue from Operations <sup>(2)</sup>	#	4.34%	7.72%	25.84%
EBITDA <sup>(3)</sup>	1,259.95	3,429.80	2,512.13	2,094.67
EBITDA (%) Margin <sup>(4)</sup>	9.16%	16.23%	12.41%	11.14%
EBITDA Growth Period on Period <sup>(5)</sup>	#	36.53%	19.93%	23.01%
ROCE (%) <sup>(6)</sup>	7.89%	26.61%	17.82%	10.08%
Current Ratio <sup>(7)</sup>	1.94	1.75	1.27	1.23
Operating Cash flow <sup>(8)</sup>	(248.13)	1,516.09	1,764.18	3,636.26
PAT <sup>(9)</sup>	517.61	1,502.16	655.53	284.29
ROE/ RONW <sup>(10)</sup>	9.03%	33.62%	20.89%	10.66%
EPS <sup>(11)</sup> (before considering bonus)	8.50	28.00	12.49	54.15
EPS as mentioned for the period	4.56	14.15	6.24	54.15

The Figures has been certified by our Peer Review auditors M/s. T.K Gupta Associates; Chartered Accountants vide their certificate dated February 24, 2025 having UDIN: 25516050BMKZWV4329.

**Notes:**

- (1) Revenue from operations is the total revenue generated by our Company.  
(2) Growth in Revenue in percentage, Year on Year  
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income  
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations  
(5) EBITDA Growth Rate Year on Year in Percentage  
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total debt  
(7) Current Ratio: Current Asset over Current Liabilities  
(8) Operating Cash Flow: Net cash inflow from operating activities.  
(9) PAT is mentioned as PAT for the period  
(10) ROE/RONW is calculated PAT divided by Average shareholders' equity  
(11) EPS is mentioned as EPS for the period before considering allotment of bonus shares.  
#Not comparable due to different periods.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.



Current Ratio	Current ratio indicates the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earnings per share is the company's earnings available of one share of the Company for the period

### 1. GAAP Financial Measures

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

**On the basis of Restated financial statements**

(₹ lakhs)

Particulars	For the period ended	Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	13,750.77	21,126.95	20,247.70	18,797.18
Profit after tax	517.61	1,502.16	655.53	284.29
Cash flow from operating activities	-248.12	1516.09	1764.18	3636.26
Cash Flow from investing activities	378.69	-1238.26	-252.31	-840.62
Cash Flow from financing activities	837.03	-257.27	-1773.99	-2819.24
Net Change in Cash and cash equivalents	967.59	20.56	-262.14	-23.59

### 2. Non- GAAP Financial measures

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

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

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

On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	For the period ended	Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	1,259.95	3,429.80	2,512.13	2,094.67
Total Revenue	<b>13,794.19</b>	<b>21,162.03</b>	<b>20,280.84</b>	<b>18,869.10</b>
PAT	517.61	1,502.16	655.53	284.29
Gross margin	5,780.59	8,947.68	7,390.05	6,605.15
EBITDA margin *	9.16%	16.23%	12.41%	11.14%
Working capital	<b>5,994.69</b>	<b>3,908.19</b>	<b>1,575.25</b>	<b>1,290.93</b>
Adjusted PAT Margin **	3.75%	7.10%	3.23%	1.51%
Net worth	<b>5,989.10</b>	<b>5,471.48</b>	<b>3,465.32</b>	<b>2,809.80</b>

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

On the basis of Restated financial statements.

Particulars	For the period ended	Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current ratio	<b>1.94</b>	<b>1.75</b>	<b>1.27</b>	<b>1.23</b>
Debt-equity ratio	<b>1.03</b>	<b>0.80</b>	<b>1.52</b>	<b>2.18</b>
Inventory turnover ratio	Company only has consumables and spares in inventory			
Trade receivables turnover ratio	<b>2.97</b>	<b>4.68</b>	<b>4.46</b>	<b>1.23</b>
Trade payables turnover ratio	<b>5.55</b>	<b>5.51</b>	<b>10.36</b>	<b>13.80</b>
Net capital turnover ratio	<b>2.78</b>	<b>7.71</b>	<b>14.13</b>	<b>11.40</b>
Net profit ratio	<b>3.76%</b>	<b>7.11%</b>	<b>3.24%</b>	<b>1.51%</b>
Return on equity ratio	<b>9.03%</b>	<b>33.62%</b>	<b>20.89%</b>	<b>10.66%</b>
Return on capital employed	<b>7.89%</b>	<b>26.61%</b>	<b>17.82%</b>	<b>10.08%</b>

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Trade Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt Plus Deferred Tax Liability

### 3. Comparison of Accounting ratios with Industry Peers

Name of the company	Current Market Price as 24/02/2025	Face Value	EPS (As on 31 <sup>st</sup> March 2024)		PE Ratio (#)	RONW%	Book Value (In lakhs)	Total Income (In lakhs)
			Basic	Diluted				
Paradeep Parivahan Limited (Restated for six months ended 30 <sup>th</sup> Sept 2024 except otherwise mentioned)	[.]	10.00	14.15	14.15	[.]	9.03%	5,989.10	13794.19
<b>Peer Group</b>								
All Cargo Logistics Limited (For six months ended 30 <sup>th</sup> Sept 2024 except otherwise mentioned)	<b>33.30</b>	2.00	2.07	2.07	16.08	3.36%	1,17,290.00	1,23,180.00
Navkar Corporation Limited (For six months ended 30 <sup>th</sup> Sept 2024 except otherwise mentioned)	<b>104.85</b>	10.00	-0.12	-0.12	Negative	-0.78%	1,95,866.97	25,492.32
Container Corporation of India Limited (For six months ended 30 <sup>th</sup> Sept 2024 except otherwise mentioned)	<b>676.60</b>	5.00	20.20	20.20	33.49	5.22%	NOT AVAILABLE	460258

# PE Ratio has been calculated taking Market Price as on 24<sup>th</sup> February 2025 and EPS as on 31<sup>st</sup> March 2024.

Particulars	PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PVT. LTD.)				All Cargo Logistics Limited			Navkar Corporation Limited				Container Corporation Of India Limited				
	30TH SEPT 2024	FY 2023-24	FY 2022-23	FY 2021-22	30TH SEPT 2024	FY 2023-24	FY 2022-23	FY 2021-22	30TH SEPT 2024	FY 2023-24	FY 2022-23	FY 2021-22	30TH SEPT 2024	FY 2023-24	FY 2022-23	FY 2021-22
Total Income (1)	13,794.19	21,162.03	20,280.84	18,869.10	1,23,180.00	1,85,682.00	2,81,763.00	3,67,665.00	25,492.32	44,084.17	44,967.58	86,083.47	460258	9,01,076.00	8,42,742.00	7,85,758.00
Growth in Total Income (%) (2)	#	4.34%	7.48%	24.82%	#	-34.10%	-23.36%	70.66%	#	-1.96%	-47.76%	27.74%	#	6.92%	7.25%	17.80%
EBITDA(3)	1259.95	3429.80	2512.13	2094.67	5,016.00	28,905.00	29,770.00	56326.00	1,485.62	6,042.37	15,549.07	19,838.55	119599	2,30,069.00	2,16,483.00	1,99,142.00
EBITDA (%) Margin (4)	9.16%	16.23%	12.41%	11.14%	4.12%	17.70%	10.94%	16.14%	5.92%	13.89	35.22%	23.16%	27.31%	26.65%	26.72%	26.22%
EBITDA Growth Period on Period(5)	#	36.53	19.93	11.25	#	-2.91	-47.15	54.89	#	-61.14%	-21.62%	38.75%	#	6.28%	8.71%	61.25%
ROCE (%) (6)	7.89%	26.61%	17.82%	10.08%	3.26%	14.29%	21.24%	19.61%	-0.74%	0.88%	7.06%	5.78%	5.15%	13.40%	13.50%	12.80%
Current Ratio(7)	1.94	1.75	1.27	1.23	0.79	0.84	1.22	0.97	1.92	2.18	5.79	1.11	3.75	3.39	3.07	2.62
Operating Cash Flow(8)	-248.12	1,516.09	1,764.18	3,636.26	4,991	-15,644.00	35,050.00	4,071.00	2,587.59	6,186.28	12,558.27	12,464.02	77565	1,36,915	1,38,246.00	1,34,056.00
PAT(9)	517.61	1,502.16	655.53	284.29	4,035	20,298.00	20,334.00	36,647.00	-1,537.32	388.77	9,249.11	6,723.43	62,640.00	1,23,079.00	1,16,908.00	1,06,234.00
ROE/ RONW(10)	9.03%	33.62%	20.89%	10.66%	3.36%	15.70%	11.05%	17.61%	-0.78	-0.09%	4.79%	3.64%	5.22	10.70%	10.60%	10.10%
EPS(11)	4.56	14.15	6.24	54.15	0.41	2.07	8.28	14.91	-1.02	-0.12	4.85	4.47	10.28	20.2	19.19	17.44

The Figures has been certified by our Peer Review auditors M/s. T.K Gupta Associates; Chartered Accountants vide their certificate dated February 24, 2025 having UDIN: 25516050BMKZWV4329.

**Notes:**

The identification of Listed Peers and the preparation KPIs thereof is the responsibility of management of Paradeep Parivahan Limited

- (1) Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Total Income
- (5) EBITDA Growth Rate is calculated period on period
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/ RONW is calculated PAT divided by Average shareholders' equity
- (11) EPS is mentioned as EPS for the period
- (12) The data for the previous period has been updated in line with the audited financial filed after the Restated Balance Sheet as on 31<sup>st</sup> March, 2024.

***Weighted average cost of acquisition***

- a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities) There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 09, 2023 and Private Placement on February 02, 2024 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares) There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

**Primary Transactions:**

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 09, 2023	52,50,000	0.00	Bonus Issue	Other Than Cash	NIL
February 02, 2024	8,40,000	60.00	Private Placement	Cash	5,04,00,000.00

### Secondary Transactions:

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

### Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ 93.00)	Issue price* (i.e. ₹ 98.00)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	[•]	[•]	[•]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	NA	NA

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and edition of Sakala, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Financial Statements”** on pages 115, 30 and 189 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

*This space has been intentionally left blank*



## STATEMENT OF TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors,  
**Paradeep Parivahan Limited**  
(formerly Known as Paradeep Parivahan Private Limited)  
Room No 204 Above OBC bank Street Port Town Paradeep,  
Jagatsinghpur,  
Orissa,  
India,

Dear Sir/ Madam,

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

1. We hereby confirm that the enclosed Annexure I, prepared by Paradeep Parivahan Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been met with; and
  - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

## **ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws 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 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**

The Company is not entitled to any special tax benefits under the Taxation Laws.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

#### **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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Red Herring Prospectus.

**FOR M/S T.K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 011604N**

**Sd/-  
CA SAURAB BINDAL  
PARTNER  
MEMBERSHIP NO. 516050  
UDIN: 24516050BKERGJ9557**

**PLACE: NEW DELHI  
DATE: AUGUST 14, 2024**

## **SECTION V – ABOUT THE COMPANY INDUSTRY OVERVIEW**

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue have independently verified this information provided in this section. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

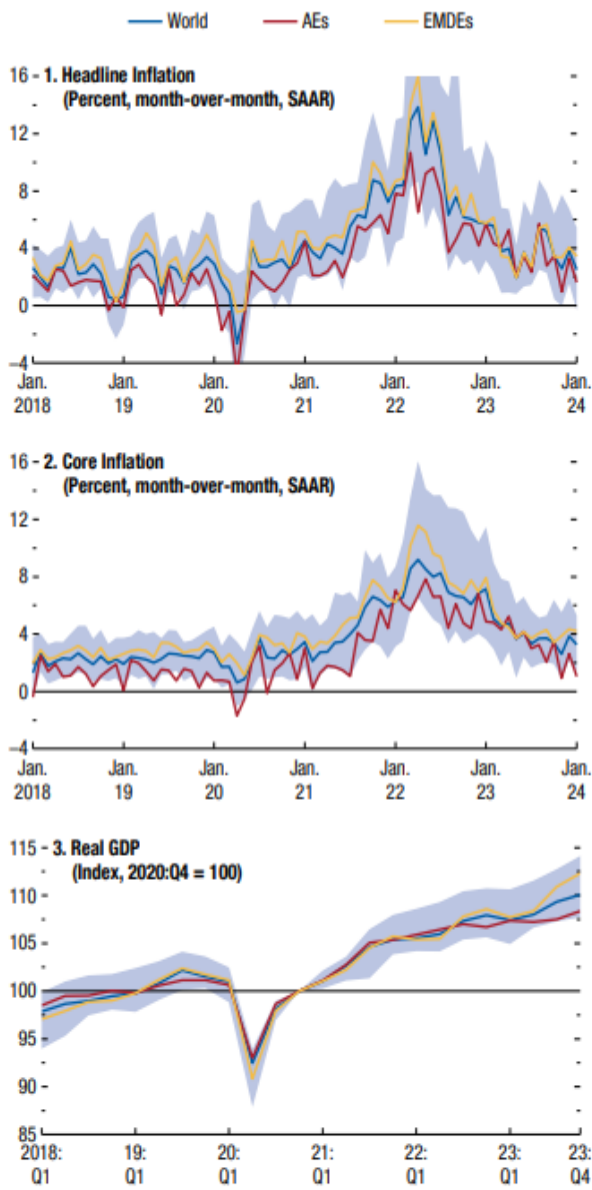
### **GLOBAL ECONOMIC OVERVIEW**

#### **Disinflation amid Economic Resilience**

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia’s invasion of Ukraine, weak growth in productivity, and increasing geoeconomic fragmentation. As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent.

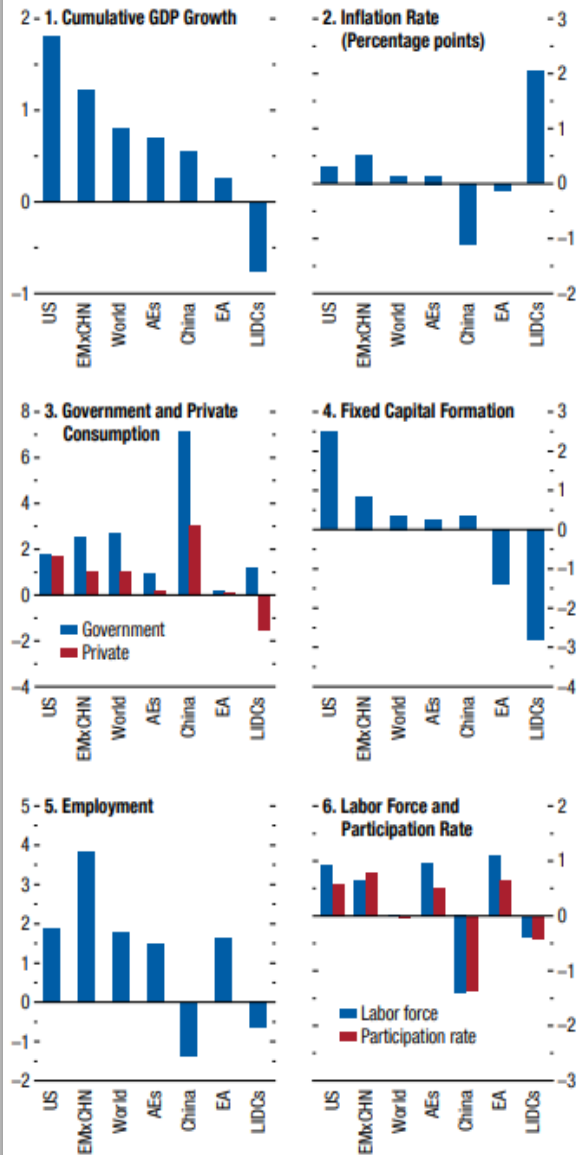
Larger-than-expected government spending further supported the expansion of aggregate demand in most regions. The overall budgetary stance—measured by the structural fiscal balance—was more expansionary than expected, on average.

**Figure 1.1. Global Inflation Falling as Output Grows**



Sources: Haver Analytics; and IMF staff calculations.  
 Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of *World Economic Outlook* world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. Panel 3 plots the median of a sample of 44 economies. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies; SAAR = seasonally adjusted annual rate.

**Figure 1.2. Performance in 2022–23 Compared with Projections at Time of Cost-of-Living Crisis**  
 (Percent deviation from October 2022 WEO projection, unless noted otherwise)



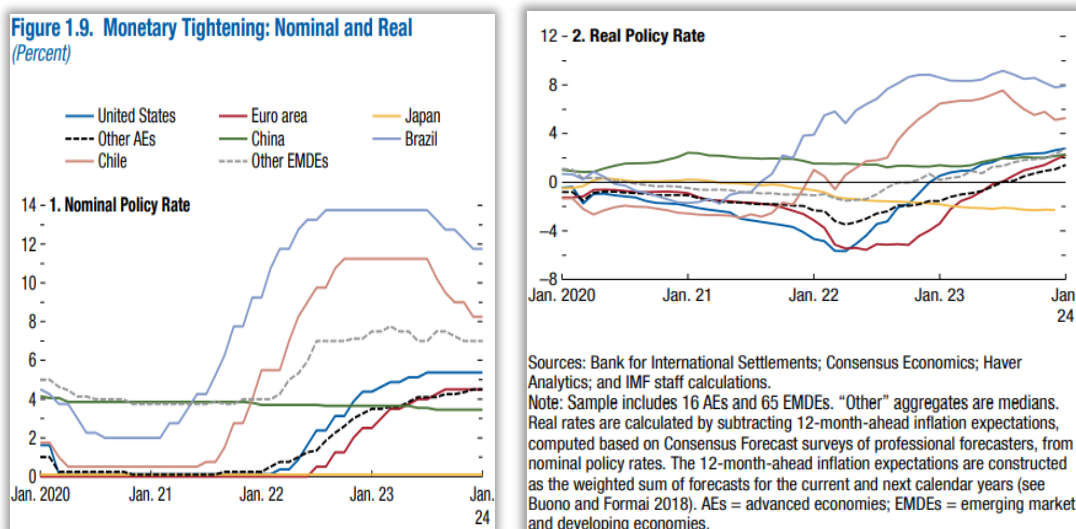
Source: IMF staff calculations.  
 Note: Figure reports latest estimates for cumulative growth in 2022 and 2023 in deviation from October 2022 WEO forecast in all panels except panel 2, which reports the difference between average inflation in 2022 and 2023 and the corresponding October 2022 WEO forecasts. Panel 6 does not include India due to missing data. AEs = advanced economies; EA = euro area; EMxCHN = emerging market and middle-income economies excluding China; LIDCs = low-income developing countries; WEO = *World Economic Outlook*.

## Interest Rates Restrictive, but Set to Fall

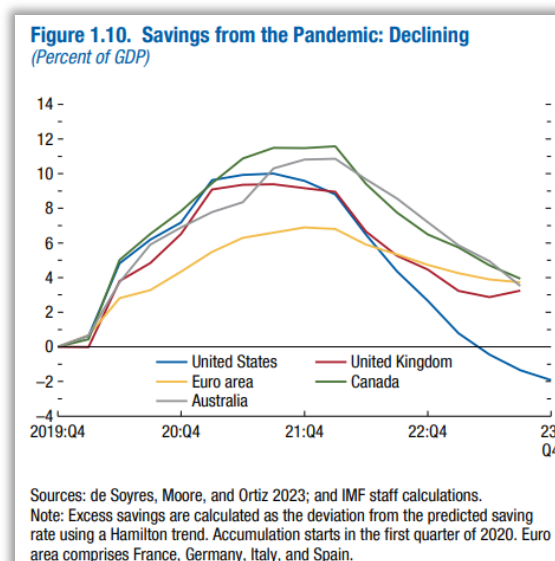
To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt, rising corporate bankruptcies, and subdued business and

residential investment in several economies. The commercial real estate sector, including office markets, is under especially strong pressure in some economies, with rising defaults and lower investment and valuations, reflecting the combined effects of higher borrowing costs and the shift toward remote work since the pandemic.

However, despite concerns, a global economic downturn caused by a sharp rise in policy rates has not materialized, for several reasons. First, some central banks—including the European Central Bank and the Federal Reserve—raised their nominal interest rates after inflation expectations started to rise, resulting in lower real rates that initially supported economic activity (Figure 1.9).



The Bank of Japan has continued to keep policy rates near zero, resulting in a steady decline in real interest rates. By contrast, the central banks of Brazil, Chile, and several other emerging market and developing economies raised rates relatively quickly, resulting in earlier increases in real interest rates. Second, households in major advanced economies were able to draw on substantial savings accumulated during the pandemic to limit the impact of higher borrowing costs on their spending (Figure 1.10).<sup>2</sup> Third, as Chapter 2 explains, changes in mortgage and housing markets over the pre-pandemic decade of low interest rates have limited the drag of the recent rise in policy rates on household consumption in several economies. The average maturity and share of mortgages subject to fixed rates increased, moderating the near-term impact of rate hikes. At the same time, there is substantial heterogeneity in the degree of the monetary policy pass-through to mortgages and housing markets across countries.



Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies (Tables 1.1 and 1.2),

including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries.

### **Growth Outlook: Stable but Slow**

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025 (Table 1.1). The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

## **INDIAN ECONOMIC OVERVIEW**

### **India Economic Outlook**

India’s GDP took a big leap on Leap Day in 2024: The country’s remarkable growth rate of 8.4% in the third quarter of the financial year 2024<sup>1</sup> surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte’s projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India’s GDP growth already touched 8.2% year over year (YoY) in these quarters.



The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next financial year barring any surprises from rising oil or food prices.

### Decoding the growth seen in the third quarter of financial 2024

By the expenditure-approach method, GDP growth in the third quarter was aided by a strong uptick in private investment spending, which grew by 10.6% YoY. Investment growth remained above 8% YoY in the last four quarters, which indicates that India is on the cusp of a strong boost to the private capital expenditure cycle. High capital expenditure spending by the government over the past few years is now expected to crowd in private investments.

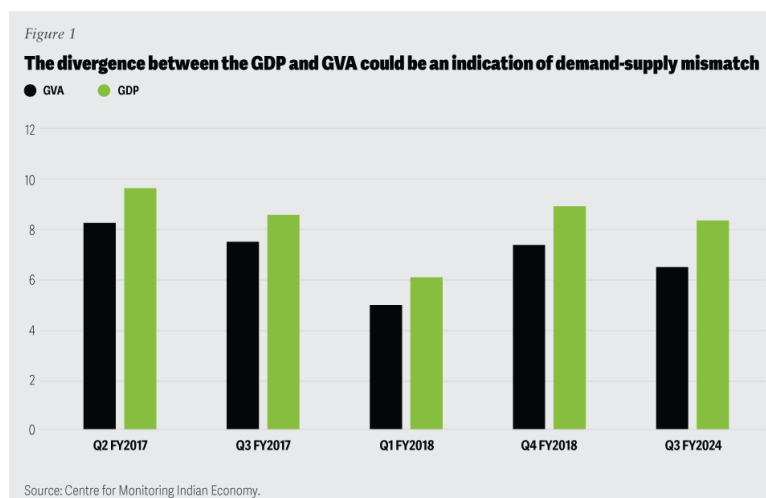
On the other hand, private consumption improved to 3.5% YoY from the third quarter of financial year 2024. The index of industrial production of consumer durables and improved passenger and two-wheeler sales indicated a revival in private consumption over this period. Data from the past three quarters points to India’s resilient domestic demand, which has aided its strong growth despite modest global growth and continuing geopolitical crises.

From the production side, gross value added (GVA)<sup>3</sup> grew 6.5% YoY, which was in line with market expectations. Robust growth in manufacturing (11.6% YoY) and construction activities (9.5% YoY), along with a steady positive performance in services (7% YoY) kept economic activity strong. The contraction of 0.8% YoY in agriculture, however, weighed on the economy, with the sector contracting for the first time since 2019, which was partly expected as temporal rains impacted kharif crop production.

### Is the widening gap between GDP and GVA concerning?

The gap between the two measures of economic growth has led to confusion around the momentum of Indian economic activity.

While there is a wide gap between GDP (growing at 8.4%) and GVA (growing at 6.5%), this is not the first time that GVA growth has fallen far below GDP growth (figure 1). Over the past decade, there have been four other times when the difference between the two growth indicators has been over one percentage point. This quarter, improved net taxes together with a sharp contraction in agriculture led to this variation.



The actual concern that arises from this gap is that the demand side (measured by the expenditure-approach method) is growing faster than the supply side (denoted by the production approach). Thus, the signs point

toward the fact that there could be excessive demand for too few goods. At the same time, poor agricultural output is likely to keep food supplies low, all of which could translate to higher inflation in the coming quarters.

<https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

## Service Industry

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

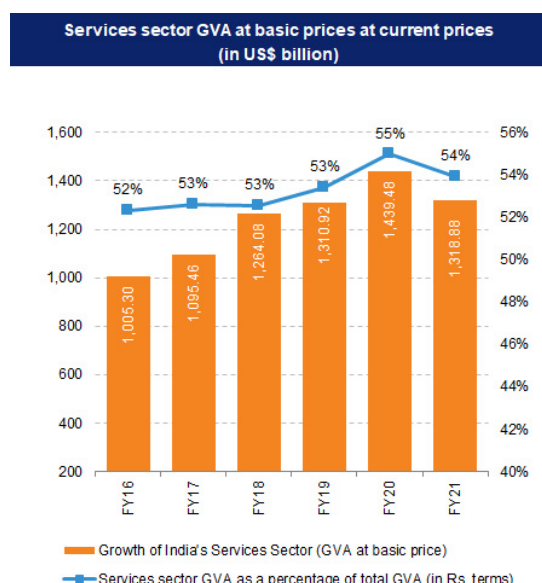
The service sector has over 50% contribution to India’s GDP, and it had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated. The share of the services sector accounted for 57% of the total GVA in FY24 (April-September) as per advance estimates. The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

In December 2023, services exports grew by 1.3% to US\$ 31.6 billion, driven by software, business, and travel services. While Imports declined by 1.2%, resulting in a record high net earnings of US\$ 16.0 billion.

During October-December 2023, India experienced a 5.1% YoY to US\$ 87.7 billion with a trade surplus of US\$ 44.9 billion, growth in services exports, driven by software, business, and travel services.

## Market Size



The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India’s services sector GVA increased YoY by 11.43% to ₹ 72.69 trillion (US\$ 871.59 billion) in FY24\* (April-September), from ₹ 68.81 trillion (US\$ 1,005.30 billion) in FY16. India’s IT and business services market is projected to reach US\$ 19.93 billion by 2025.

The PMI services remained in the expansion zone in September 2023, at 61, led by good demand conditions and new business gains, followed by a decline in November 2023. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India.

As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.

## **Recent Investments/ Developments**

Some of the investments/ developments in the services sector in the recent past are as follows:

- The Indian services sector was the largest recipient of FDI inflows worth US\$ 108 billion between April 2000-December 2023.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 5.1 billion in FDI equity inflows in FY24 (April-December).
- According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping ₹ 1.75 lakh crore (US\$ 2,110.87 billion) as of December 1st, 2023.

## **Government Initiatives**

The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- Under the Union Budget 2021-22, the government allocated ₹ 7,000 crore (US\$ 963.97 million) to the BharatNet programme to boost digital connectivity across India.
- On Independence Day 2020, Prime Minister Mr. Narendra Modi announced the National Digital Health Mission (NDHM) to provide a unique health ID to every Indian and revolutionise the healthcare industry by making it easily accessible to everyone in the country. The policy draft is under 'public consultation' until September 21, 2020.

## **Road Ahead**

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India.

India's digital economy is estimated to reach US\$ 1 trillion by 2025. By the end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

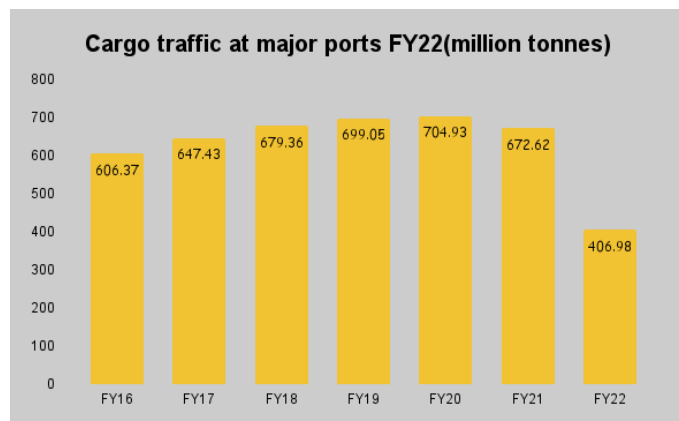
<https://www.ibef.org/industry/services>

## **Indian Ports.**

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 200+ 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 7,516.6 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.



### Market Size

From April-January 2024, all key ports in India handled 677.22 million tonnes (MT) of cargo traffic. From April-October 2022, all key ports in India handled 446.50 million tonnes (MT) of cargo traffic. India's merchandise exports in FY23 were at US\$ 451 billion from US\$ 417 billion in the previous year.

The Government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations.

### Investments/ Developments

Some of the major recent developments are

- India has plans to invest US\$ 82 billion in port projects by 2035.
- 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.
- FDI equity inflow in the Port industry is US\$ 1.63 billion during the period April 2000 to September 2023.
- Indian ports received cumulative FDI inflow worth US\$ 1.63 billion between April 2000-June 2021.

### Government Initiatives

Some of the major initiatives taken by the government to promote the ports sector in India are as follows:

- In Union Budget 2023-24, the total allocation for the Ministry of Shipping was US\$ 1,813.16 million (₹ 2,218.74 crore).
- 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.
- 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.
- In December 2021, India and Russia are talking about collaborating on shipbuilding and inland waterways.
- The Inland Vessels Bill 2021 was approved by the Lok Sabha in July 2021. Instead of distinct regulations created by the states, the bill attempts to include a single legislation for the country. The registration certificate issued under the new law will be valid throughout the country and state approvals will not be necessary. The bill also establishes a single database for recording vessel and crew information on an Internet portal.

### Road Ahead

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 operationalise 23 waterways by 2030.

As part of the Sagarmala project, more than 574 projects worth US\$ 82 billion (₹ 6 lakh crore) have been planned for implementation between 2015 and 2035.

On October 17, 2023, the Global Maritime India Summit (GMIS) achieved ₹ 10 lakh crores (US\$ 120.60 billion) of investment within three days of its unveiling, with 360 MoUs valued at ₹ 8.35 lakh crores (US\$ 100.7 billion) and additional investible projects worth ₹ 1.68 lakh crores (US\$ 20.26 billion) announced.

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

### **Traffic**

Total India's cargo traffic handled by 12 major ports is on the rise and has reached 393.732 MMT in the first half of FY 2023-24, exhibiting growth of 2.35% year on year, according to latest figures released by the Indian Ports Association.

Paradip Port has emerged numero uno by clocking 69.137 MMT cargo throughput in the current fiscal. The Port, first time in the history, clocked highest ever cargo handling among Major Ports, during H1 (first half) of any financial year. Besides, it has exhibited 8.5% of incremental growth over the same period in the previous fiscal, which happens to be highest among all the Major Ports. Iron ore including Pellets handled by PPA has shown the highest incremental growth of 45.56% so far. This is to be noted that since FY 2016-17, PPA has consistently occupied 2nd position in half yearly cargo handling figures of various fiscals. For the first time, drifting away from the trend, PPA has secured the 1st position by achieving the highest cargo traffic.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1964555#:~:text=Total%20India's%20cargo%20traffic%20handled,by%20the%20Indian%20Ports%20Association.>

### **The Transformation of the Transportation and Logistics Industry**



service supply chains.

Logistics 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

### **Transportation and Logistics Landscape in India**



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. The logistics sector in India can be divided into the following

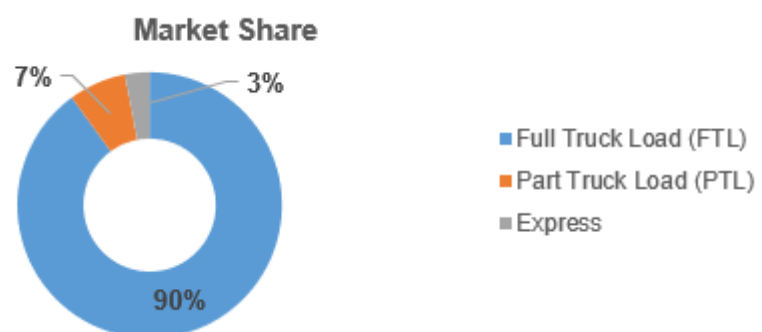


categories:

## 1. Transportation

### • Surface Transportation

The surface transport sector is anticipated to experience the fastest growth in India's infrastructure sector, with a CAGR of more than 8% in 2020. Additionally, the trucking sector is very unorganised and fragmented. Less than five trucks make up the fleet of 70% of the truck owners in the industry. Through different asset monetisation techniques and funding through Special Purpose Vehicles, the Ministry of Road Transport and Highways (MoRTH) is working to reach a target of over ₹ 40,000 crore (US\$ 4.80 billion) for the current financial year (2023-24). The road network in India has risen from 62.15 lakh km in FY21 to 63.73 lakh km by January 2023. The transportation sector can be further divided into the following categories:



Source: Aviral and Indian Chamber of Commerce (ICC)

- **Full Truck Load (FTL)**

The FTL market contributes significantly to the Transportation sector. The FTL market was anticipated to be around US\$ 120 billion in 2021. It is expected to increase at a rate of 7-8% in the upcoming years (2022 onwards).

- **Part Truck Load (PTL)**

In terms of revenue, the PTL ranks as the second-largest contributor to the Indian surface transportation industry. In 2021, it was expected to be worth approximately US\$ 12 billion, with an annual growth rate of 8-10%. Part truckload services are becoming increasingly popular around the country.

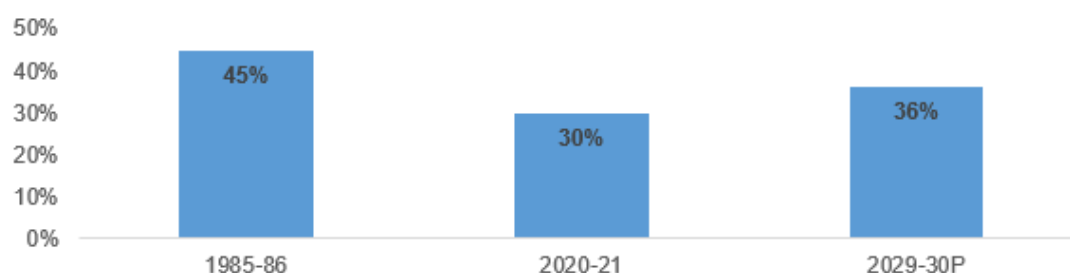
- **Express**

While India has less than 2% of the global express business, it has one of the fastest-growing express industries. The Indian Express market is fragmented, and there are reportedly 1,000 active players. The domestic express market is dominated by approximately 15 large competitors. The remaining players range in size from small to medium-sized enterprises. The sector was expected to grow at a CAGR of around 15% by 2020, reaching US\$ 5.5 billion.

- **Railways**

India has the world's fourth-largest rail network and accounts for the second highest percentage of goods moved in terms of volume. From April to September 2023, a total freight loading of 758.20 million tonnes (MT) was obtained, compared to a loading of 736.68 MT the previous year, representing a rise of around 21.52 MT. During September 2023, Indian Railways loaded 59.70 MT of coal, 14.29 MT of iron ore, 5.78 MT of pig iron and finished steel, 6.25 MT of cement (excluding clinker), 4.89 MT of clinker, 4.54 MT of foodgrains, 4.23 MT of fertiliser, 4.0 MT of mineral oil, 7.28 MT of containers, and 10.10 MT of rest of all other goods. The average speed of freight trains on the Dedicated Freight Corridor (DFC) will more than double with the inauguration of DFC. In 2021, India pledged to invest ₹ 3 lakh crore (US\$ 36.04 billion) in the Dedicated Freight Corridor (DFC) to build dedicated rail tracks and related infrastructure for the transit of goods trains.

**Percentage Share of Indian Railways in Cargo Movements**



Note: P-Provisional

Source: Aviral and Indian Chamber of Commerce (ICC)

- **Waterways**

India has a 7,500 km (4,660 miles) coastline that is encircled by the sea on three sides. India has 200 minor/intermediate ports and 12 big ports, which together, account for 65% of the country's total value and 95% of its volume of trade. The Indian coast offers a huge opportunity for the movement of cargo. By 2025, total cargo movement is estimated to exceed 250 MTPA. Commodities including petroleum, oil, lubricants, building supplies, and dry bulk cargo like cereal grains, fertiliser, steel, coal, and minerals are ideal for coastal transportation. On December 15th, 2021, the Government of India (GoI) pledged to ₹ 3-3.5 lakh crore (US\$ 38-44 billion) across ports, shipping, and in-land waterways under the Maritime India Vision (MIV), which

would help unleash ₹ 20,000 crore (US\$ 2.40 billion) in potential annual revenue for Indian ports. Indian Government plans to replace diesel with electricity for at least half of the vehicles and equipment needed by the major ports by 2030 and to increase that number to 90% by 2047. The shipping ministry wants ports to build at least one liquified natural gas (LNG) bunkering station by 2030 and electric vehicle charging facilities near port areas by 2025 to decrease the usage of petrol. Moreover, the major ports collectively handled a record-breaking 795 million tonnes of cargo in 2022-23, registering a 10.4% growth over the previous year.

## **2. Warehousing Industry**

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach ₹ 2,872.10 billion (US\$ 34.50 billion), expanding at a CAGR of 15.64% from 2022 to 2027. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. With a market share of more than 60%, 3PL and e-commerce are the largest lessors of storage space. To assist this expansion, the government is building multimodal logistic parks and other projects that connect urban transit to railways, attracting investments from institutional funds and developers.

## **3. Value Added / Other Services**

Value-added/other services include a variety of operations such as customs clearing, Logistics packaging, Inventory management, Material handling equipment, etc.

- **Custom clearing**

Customs clearance is a time-consuming and difficult process that necessitates much documentation and coordination. However, many established businesses and startups nowadays are utilising technological platforms to streamline this process. Customs automation has aided the industry and made operations more efficient.

- **Freight Forwarding**

Freight forwarding is the business of organising shipments for individuals or corporations to move commodities from the manufacturer to an international buyer. The freight forwarder serves as a liaison between the liner and the shipper. A freight forwarder streamlines the procedure and provides the customer with an estimated price rate after adding his margin.

- **Logistics Packaging**

Packaging is an essential component of the overall supply chain. Proper packaging services are essential for businesses before the goods are delivered to the customer.

## **Key Trends**

### **1. Green logistics technology**

The use of green logistics technology, such as tools for measuring the climate, real-time data collection tools, electric vehicles, green cold chain solutions, electric cargo delivery drones, and platforms for managing logistics resources, can have a variety of advantages, such as decreasing waste, streamlining procedures, boosting an organization's competitiveness, and being environmentally friendly. Several businesses, including Spencer, Bigbasket, Amazon, Licious, Myntra, and Flipkart, have joined forces with Zypp Electric for their last-mile delivery through e-vehicles and e-vehicle fleet management.



## 2. Embracing digital ecosystems

- **Ecosystem collaboration**

Collaboration among technology providers, logistical service providers, and customers backing innovation, knowledge sharing, and the acceleration of digital transformation. Collaborative ecosystems offer seamless integration, streamline processes, and provide greater consumer experiences.

- **Supply chain orchestration**

End-to-end supply chain orchestration is facilitated by advanced platforms and digital markets. By utilising these platforms, businesses are able to connect with a large network of suppliers, transporters, and service providers, which helps to streamline logistics processes and shorten time-to-market.

- **Rise of cross-border e-commerce**

The rapid expansion of e-commerce has had a tremendous impact on the logistics business, resulting in a surge in demand for foreign goods and MSMEs selling in the international markets. The growth is being driven by millennials, who make up a major share of the professional purchasing decision market and anticipate online shopping interfaces. As a result, efficient and dependable delivery services have become essential, resulting in the creation of cross-border digital markets with significant economic growth.

## 4. Technological innovation

- **Artificial intelligence (AI) and machine learning (ML)**

AI-powered algorithms and machine learning models enable predictive analytics, demand forecasting, route optimisation, and real-time decision-making. These solutions enable organisations to optimise their supply chains, better allocate resources, and provide better consumer experiences.

- **Internet of Things (IoT)**

With the proliferation of IoT devices, logistics organisations have increased visibility and control over their assets and inventories. Real-time tracking, remote monitoring, and predictive maintenance are made possible by IoT sensors and connectivity, allowing proactive and efficient logistics operations.

- **Robotics and automation**

Automation technologies such as robotic process automation (RPA) and autonomous vehicles are altering warehouse operations and last-mile delivery. Robotics automates repetitive operations, minimises errors, increases speed, and improves safety, resulting in cost savings and higher output.

## Road Ahead

The uneven distribution of modes of transport has resulted in low operational efficiency, causing the GOI to launch a number of logistics-specific programmes, including GatiShakti and the National Logistics Policy. These initiatives seek to improve India's logistics sector by making it more environmentally friendly, agile, transparent, and integrated. The logistics management regimen is capable of overcoming infrastructural disadvantages in the short term while providing cutting-edge competitiveness in the long term. Physical transporters that execute their business processes manually and offline can use various technologies such as AI, Big data, and IoT to improve their service and compete in an international market by delivering real-time and end-to-end connections.

To realise the full potential of the sector, stakeholders such as service providers, customers, and the government of India must work and complement one another. The sector is experiencing significant infrastructural expansion, a stronger emphasis on digitalization, and a larger emphasis on sustainable

logistics. The launch of numerous start-ups, as well as the Government's digital initiatives such as "Make in India," Unified Logistics Platform (ULIP), and others, are assisting in bringing greater transparency to the logistics sector. The digitization of work processes to enable paperless processing of paperwork and clearances, as well as improved shipment tracking, aids in increasing the pace of goods movement and lowering logistics costs.

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

## OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read **“Risk Factors”** on page 30 for a discussion of the risks and uncertainties related to those statements, as well as **“Financial Statements as Restated”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 189 and 193 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise stated, all references in this section to “the Company” or “our Company” or “we” or “our” or “us” or “PPL” are to **“Paradeep Parivahan Limited”**.

### OVERVIEW

Our Company was incorporated as Paradeep Parivahan Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 17, 2000 issued by Registrar of Companies, Orissa. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on March 06, 2024 and the name of our Company was changed from “Paradeep Parivahan Private Limited” to “Paradeep Parivahan Limited” vide a fresh Certificate of Incorporation dated June 03, 2024 having CIN U63090OR2000PLC006379 issued by the Registrar of Companies, Central Processing Centre.

We set up operations with the aim to deliver top-notch services to our customers, specializing in various aspects such as cargo handling, port operations, intra-port transportation, as well as the handling and transportation of port import cargo. Additionally, we excel in in-plant shifting of bulk raw materials and hazardous cargo, railway siding operations, crusher operations, special attention cargo handling, earthwork, and more. Our operations are structured to ensure efficiency and safety while meeting the diverse needs of our clients across a wide range of services.

Paradeep Parivahan Limited is located within Paradip Port and specializes primarily in logistics. We have established ourselves as excavators, cargo handlers, service providers, and importers and exporters of bulk cargo within ports. We boast a significant fleet of our own equipment, including Volvo V loaders introduced as early as 1989 in Paradip. At that time, the logistics sector in the city was sluggish due to limited capacity. However, by 2000, the capacity had increased tenfold. We introduced advanced tools and mechanisms in Paradip Port to enhance productivity significantly. This enhancement in productivity directly translates into cost savings for importers and exporters, as we streamline operations and reduce overheads through our specialized equipment and expertise.

As our operations expanded, we seized opportunities such as partnering with IFFCO, a major player in the market, for heavy machinery services and raw material processing within their plant. Our vision extends beyond mere business operations; we aspire to become a leading entity known for our dedication to addressing domestic energy and industrial raw material shortages. We strive to achieve this through the application of advanced technologies and safe, profitable solutions.

We are continually enhancing our company's technological standards by incorporating high-end Heavy Earth Moving Equipment, ensuring we meet the needs of numerous Indian clients engaged in long-term contracts through our Stevedoring and Clearing Services Arm.

We are a complete 3 PL (third-party logistics service provider), delivering end-to-end solutions in the logistics and supply chain domain involving multimodal transport operations (MTO), owning and operating container, sea and transportation, warehousing, custom clearance services and handling of project cargo.

## **MISSION AND VISION OF OUR COMPANY**

**Mission:** Our Company is dedicated to understanding customer expectations - identifying & developing opportunities that enhance customer supply chain strategies. Our operating philosophy is founded on maintaining the highest level of quality service in the most efficient manner possible. We are committed to a continuous process of improvement through leadership, innovation, technology and integrity. We ensure that our efficiency must contribute to the profitability of our customers end product.

**Vision:** Our company will be a customer's first choice as a logistics associate and be the market leader in delivering world class supply chain management solutions. We strive to be the "One Stop Shop" for all logistics & trading related requirements of our customer.

## **OUR SERVICES**

### **Stevedoring**

We provide the service of vessel loading and unloading.

### **Intra-port Transportation**

We offer intra-port transportation services, transferring cargo from one plot to another within the port area. This involves moving goods from a vessel, known as GT, to both private and designated plots through cargo shipping channels.

We also undertake the process of providing an end-to-end logistics solution to our clients which includes picking the cargo from the customer's location. Then, transporting the same to the port of loading through rail or road transportation.

### **Rack handling**

We provide the service of both loading and unloading the racks

### **High Stacking**

We handle raw materials transported via rack and intra-port transportation by stacking them in our warehouse. This stacking method involves arranging the materials one above another, similar to arranging shelves. We utilize excavators and loaders to facilitate this high stacking process within the port premises, particularly for materials like iron ore fines, gypsum, and limestone.

### **Equipment Supply**

For the past two decades, we have been providing heavy earthmoving equipment such as excavators, loaders, vibrator rollers, hywas, as this equipment are essential for tasks like loading and unloading tippers, intra-plant transportation, and high stacking of raw materials within their facilities.

### **Cargo transportation**

We also offer loading services for tippers and unloading services for racks.

### **Fertiliser Bagging**

We package bulk fertilizer into bags at our plant and then transport these bags to Dhanmandal railway siding.

### **Fertiliser Rake Loading**

We also offer rake loading services to IFFCO at Dhanmandal railway siding.

**Heavy Earth Moving Equipment Supply**

We deliver top-notch services by supplying a range of machines and equipment to numerous multinational companies. These companies rely on our expertise in providing large equipment for their operations, ensuring their work is efficiently and effectively carried out.

**Trailer Supply**

We also excel in providing trailer supply services, which are crucial for handling heavy loads during the loading and unloading of raw materials. Many important companies rely on our expertise in this area to ensure smooth operations with large quantities of materials.

**Vessel Handling**

We provide the service of vessel loading and unloading of cargo at ports.

**Manpower Supply**

We also provide man power to handle heavy moving equipment, excavators etc.

**Truck and Rack loading and unloading**

We provide the service of both loading and unloading the trucks with using manpower.

**Earth Moving and Reclamation Work**

We are providing our best service by supplying various machines and equipment to many multi-national companies.

**Stone Pitching Work**

We also undertake stone pitching work for various clients, having successfully completed several projects for the IOCL Paradeep Refinery. Additionally, we supply stones for stone pitching work to various clients at GPL.

**Railway siding maintenance**

Railway siding maintenance involves minor upkeep of infrastructure like tracks, platforms, sidings, and loading areas to ensure smooth operation and efficient freight handling. Tasks include track cleaning and alignment, platform maintenance, clearing sidings, and ensuring proper functioning of loading/unloading facilities.

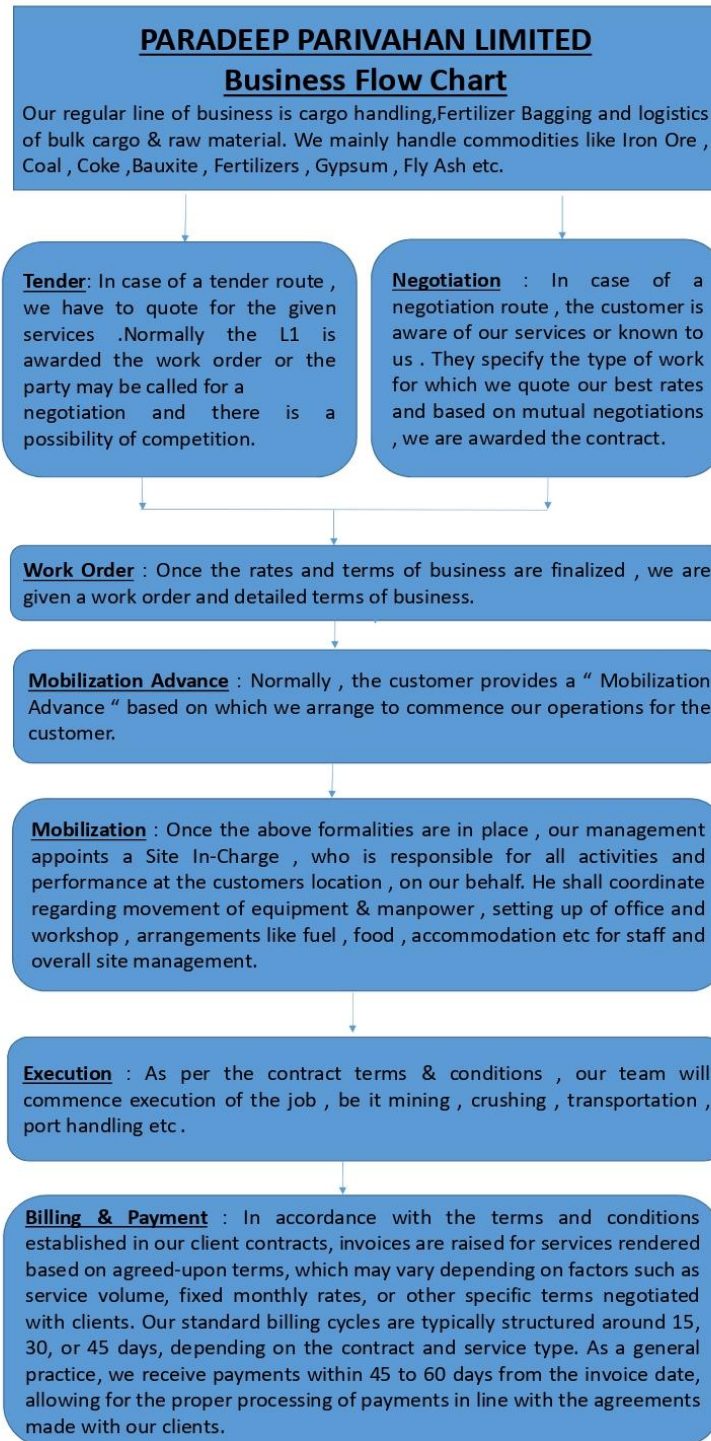
The company also offers railway siding loading and unloading services to ensure the efficient handling of freight. These services include the safe and timely loading of goods onto trains and the unloading of cargo at the siding. The company maintains well-equipped and organized loading/unloading areas, supported by trained personnel and appropriate equipment to handle a variety of cargo types.

**Intra mines transportation**

We offer services for moving coal within mines, covering short distances from mines to nearby consumers, or transferring coal to other long-distance transportation modes. Our services include using conveyors, trams, and trucks for efficient coal transportation.

We have over the years established relationship with different transport service providers who provide our customer hassle free transportation from different locations.

## OUR PROCESS



### Step 1: Business Identification

- Tender: Involves quoting for given services, with L1 often awarded the work order or called for negotiation.
- Negotiation: Customers, already aware of our services, specify work, and we provide quotes, negotiating terms for contract award.

### Step 2: Work Order

- Finalized rates and terms result in the issuance of a work order along with detailed business terms.

### Step 3: Mobilization Advance

- Customers provide a "Mobilization Advance," enabling us to initiate operations for them.

### Step 4: Mobilization

- With formalities settled, a Site In-Charge is appointed by management to oversee activities and performance at the customer's location, coordinating equipment and manpower movement, setting up office and workshop, and managing site logistics.

### Step 5: Execution

- Our team initiates job execution, whether in mining, crushing, transportation, port handling, etc., adhering to contract terms and conditions.

### Step 6: Billing & Payment

- In accordance with the terms and conditions established in our client contracts, invoices are raised for services rendered based on agreed-upon terms, which may vary depending on factors such as service volume, fixed monthly rates, or other specific terms negotiated with clients. Our standard billing cycles are typically structured around 15, 30, or 45 days, depending on the contract and service type. As a general practice, we receive payments within 45 to 60 days from the invoice date, allowing for the proper processing of payments in line with the agreements made with our clients.

### SERVICE WISE REVENUE BREAK-UP

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Intra port Transportation	7,446.21	53.98	11,195.62	52.90	11,074.24	54.60	11,606.65	61.51
Hiring Of Earth Moving Equipment	1,865.02	13.52	4,046.21	19.12	3,302.29	16.28	4,134.87	21.91
Loading, Unloading & Rake Handling	4,039.16	29.28	4,250.83	20.09	976.74	4.82	1,862.50	9.87
Other Service Contract including other income	443.80	3.22	1,669.37	7.89	4,927.57	24.30	1,265.08	6.71

<b>TOTAL</b>	<b>13,794.19</b>	<b>100.00</b>	<b>21,162.03</b>	<b>100.00</b>	<b>20,280.84</b>	<b>100.00</b>	<b>18,869.10</b>	<b>100.00</b>
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### KEY PERFORMANCE INDICATORS OF OUR COMPANY

Our key financial performance indicator for the Financial Year ended March 31, 2024, 2023 and 2022 are detailed as below:

*(Amount in ₹ lakhs, except EPS, % and ratios)*

Particulars	For the period ended	Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	13,750.77	21,126.95	20,247.70	18,797.18
Growth in Revenue from Operations <sup>(2)</sup>	#	4.34%	7.72%	25.84%
EBITDA <sup>(3)</sup>	1,259.95	3,429.80	2,512.13	2,094.67
EBITDA (%) Margin <sup>(4)</sup>	9.16%	16.23%	12.41%	11.14%
EBITDA Growth Period on Period <sup>(5)</sup>	#	36.53%	19.93%	23.01%
ROCE (%) <sup>(6)</sup>	7.89%	26.61%	17.82%	10.08%
Current Ratio <sup>(7)</sup>	1.94	1.75	1.27	1.23
Operating Cash flow <sup>(8)</sup>	(248.12)	1,516.09	1,764.18	3,636.26
PAT <sup>(9)</sup>	517.61	1,502.16	655.53	284.29
ROE/ RONW <sup>(10)</sup>	9.03%	33.62%	20.89%	10.66%
EPS <sup>(11)</sup> (before considering bonus)	8.50	28.00	12.49	54.15
EPS as mentioned for the period	4.56	14.15	6.24	54.15

**Notes:**

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

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

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total debt

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RONW is calculated PAT divided by Average shareholders' equity

<sup>(11)</sup> EPS is mentioned as EPS for the period before considering allotment of bonus shares.

# Not Comparable due to different periods

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business



<b>EBITDA Growth Rate %</b>	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
<b>ROCE %</b>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
<b>Current Ratio</b>	Current ratio indicates the company's ability to bear its short-term obligations
<b>Operating Cash Flow</b>	Operating cash flow shows whether the company is able to generate cash from day-to-day business
<b>PAT</b>	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
<b>ROE/RONW</b>	It is an indicator that shows how much the company is generating from its available shareholders' funds
<b>EPS</b>	Earnings per share is the company's earnings available of one share of the Company for the period

## OUR BUSINESS AND MARKET STRATEGIES

Ever since the inception of Paradeep Parivahan Limited in the year 2000, the company has seen a steady increase in its business. However, with the passage of time, new players have come into the market as also the parameters of cargo handling business have been witnessing various changes from time to time. As years pass by, our company has also been growing not only in business but also in terms of acquiring modern equipment's & machinery and multi fold increase in workforce.

Keeping all these factors in mind, our company has a robust Management Team which is constantly working towards business development and strategic planning. Along with maintaining routine timelines and commitments with clients, we constantly work to enhance our efficiency and innovative approach to deliver which ultimately leads to reduction of costs which we prefer to pass on to our clients. Our philosophy has always been to increase profits through higher volumes and not through higher margins.

Our team on the ground has always been sensitized that client interest comes first which eventually leads to a higher & positive output. The growth of our company starts with the idea of our promoter namely Khalid Khan, who has an industry experience of around 23 years. His knowledge and guidance have been instrumental for the growth and development of the Company. Further, his knowledge in functions like operations, sales & marketing in the logistics and transportation industry have helped us in establishing and expanding our business. Under the leadership of our promoter and the support of our employees we have evolved ourselves into a company which is providing freight & forwarding solutions to the customer along with project and heavy-lift logistics solutions involve movements of odd and oversized cargo.

Even though our company. is an established name in Port Operations & Logistics in India, seeing upcoming competition in the market we have commenced diversification to areas like Railway Siding Operations, Infrastructure, Industrial Fabrications, etc.

## COMPETITIVE STRENGTHS

### **Robust Fleet and Infrastructure:**

The company boasts a well-maintained and efficient fleet of trucks, contributing to reliable and timely delivery services. Strong logistics infrastructure facilitates smooth operations and enables the handling of large cargo volumes

### **Wide range of logistics services and solutions:**

We, being a multimodal transport operator, are capable of offering a wide range of logistics services with focus on creating solutions that address the requirements of our clients. Our range of services involves, cargo handling, port operations, intra-port transportation, and other value-added services, which assist our clients to improve their service levels, reduce cost and ensure better quality, scalability and visibility of their supply chain. This along with a combination of our logistics and transportation network and diversified service portfolio, has made it possible for us to attract and retain clients across various industry segments.

### Strategic Partnerships:

Strategic collaborations with third-party transportation services, expanding service capabilities and ensuring flexibility in meeting customer demands.

## SWOT ANALYSIS

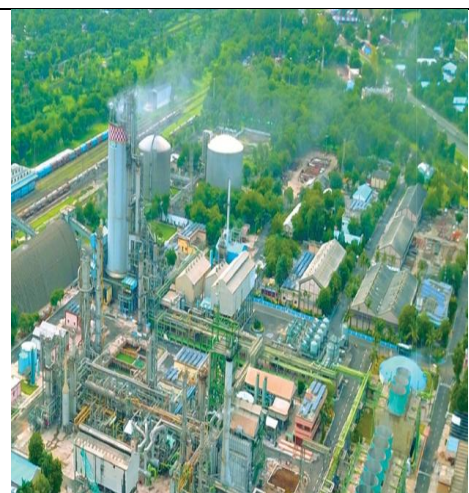
Strengths	Weakness
<ul style="list-style-type: none"> <li>• Robust and Experienced Management Team</li> <li>• Established Business</li> <li>• Well-equipped Plant and Machinery</li> <li>• Complete transparency &amp; accountability</li> </ul>	<ul style="list-style-type: none"> <li>• Scarcity of Skilled Workers</li> <li>• Mechanization of Ports</li> <li>• Dependency on others with respect to service charges</li> <li>• Cost Constraints</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Implementing Green Transportation</li> <li>• Acquiring berths in major ports equipped with efficient cargo handling system</li> <li>• Focusing on handling crucial cargo</li> <li>• Securing operation rights for faster handling of bulk cargo.</li> </ul>	<ul style="list-style-type: none"> <li>• Overseas Competitors</li> <li>• Technological Disruptions</li> <li>• Intense Competition</li> </ul>

## OUR MAJOR PROJECTS

### Indian Farmers Fertiliser Cooperative Limited, Paradip

The Indian Farmers Fertiliser Cooperative Limited (IFFCO) in Paradip initiated a new cooperative society to meet the specific needs of farmers. The society is primarily involved in fertilizer production and distribution in Paradip and Gujarat. They have awarded a job contract to Paradeep Parivahan Limited to deploy a full fleet of earth-moving equipment and machinery at their plant for day and night operations. This collaboration has been ongoing since 2000, leveraging our infrastructure and skilled manpower. Here are the job details:

1. Transportation of Fertilizer from IFFCO: This prominent job includes collecting fertilizer from the plant, transporting it to our warehouse near Paradip Garh, bagging, standardizing, and reloading it for transport via containers to Dhanmandal. We also handle loading cargo onto rakes with local workforce assistance. Our excellent relations with Railways facilitate smooth operations. The volume handled is 2 million tonnes per annum, with over 100 containers active on the project.



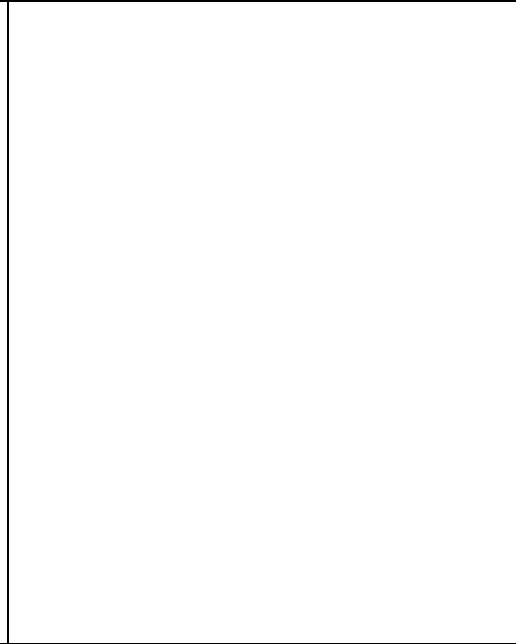
2. Coal Transportation: We transport coal from Cuttack Manguli to the IFFCO Plant in Paradeep.

3. Molten Sulphur Transportation: We transport molten sulphur from the IOCL Refinery to the IFFCO Plant in Paradeep.

4. Bagged Fertilizer Transportation: We handle transportation of bagged fertilizer from the IFFCO Plant to Railway Siding in Rangya Gadda.

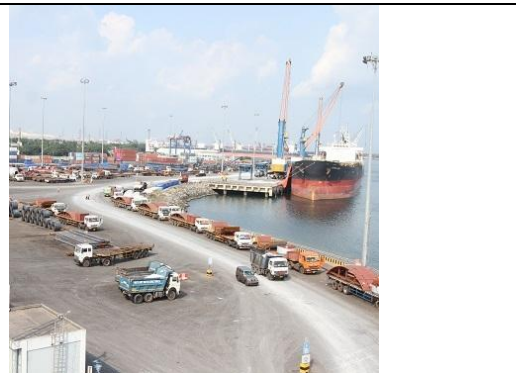
5. Bagging of Loose Fertilizer, Transportation & Wagon Loading: We bag loose fertilizer at our plant in Paradeep, transport it to Dhanmandal Railway Siding, and load it onto rakes.

6. Supply of Earth Moving Equipment: We supply heavy machines and equipment to support internal activities at IFFCO Paradeep Unit.



### Paradip International Container Terminal (JM Baxi & Co)

This is one of the latest terminals under Paradip Port. We are proud to be associated with them for most of their operations right from handling both export and import cargo inside the port area, stevedoring, providing various equipment, trailers for evacuation of cargo including vessel handling. we have been providing skilled & semi-skilled workers for most of their operations. We pleased to mention that all our workers are not aligned or associated with any trade union or association, which provides all our customers a congenial work culture.



### JSW Odisha

#### JSW Cement

Since most of the raw material comes in by railway rakes , we handle most of the material like clinker , gypsum , fly ash etc , unload it from the rakes and deliver it to their plant site thereby offering them an end to end logistics solution.Since most of the raw material comes in by railway rakes , we handle most of the material like clinker , gypsum , fly ash etc , unload it from the rakes and deliver it to their plant site thereby offering them an end to end logistics solution.

#### JSW Steel

We have been associated with them for handling various finished products at their plant and stock yard. Similar activities, we have undertaken for groups like Tata Steel, JSPL etc.



Transportation of Iron ore fines from various mines to railway siding and Stockyard.

**Shiva Cement**

A JSW Group company at Jharsuguda, Odisha, we have been doing Lime Stone mining and subsequent transportation to their plant. We also handle Clinker which comes in by railway rakes

**Indian Oil Refinery Project, Paradip**

We have been associated with the Paradip refinery since its inception, our major achievement was reclaiming of 3000 acres of land for IOCL through land fill, transportation of boulders, stone pitching in association with an international dredging company. We have been supplying various grades of man-power from time to time.



**Gopal Pur Port Projects**

While the port was being established during 2006, we were engaged for logistic support to the international dredging company as also reclaiming of land, construction of break water wall, transportation of boulder, stone pitching work etc. Through we our own fleet of excavators, loaders, dumpers etc supported by our own team of service engineers to ensure uninterrupted services at all time.



**Brahmani River Pellets Ltd**

From time to time, we are transporting Iron Pellets from their plant to Paradip Port and Visakhapatnam by road.



**Ashika fintrade pvt ltd.**

Transportation of Iron ore fines from various mines to railway siding and Stockyard.





### **Jajpur Cement.**

Since most of the raw material comes in by railway rakes, we handle most of the material like clinker, gypsum, fly ash etc, unload it from the rakes and deliver it to their plant site thereby offering them an end-to-end logistics solution.



### **MCL & WCL**

We have been engaged in various mainstream activities like over burden removal, Transportation of the minedout coal to the crusher as also moving crushed coal to various railway sidings.



### **Dhanmandal Railway siding.**

On behalf of our clients, we have been handling, loading, unloading of various cargo from time to time. We have our own equipment and staff positioned to provide round the clock services. We are ensuring that all related activities are executed in time so as to avoid any demurrage or punitive charges. we also maintain close liaison with the railway authorities for seamless operations.



### **Manguli railway siding**

On behalf of our clients, we have been handling, loading, unloading of various cargo from time to time. We have our own equipment and staff positioned to provide round the clock services. We are ensuring that all related activities are executed in time so as to avoid any demurrage or punitive charges. we also maintain close liaison with the railway authorities for seamless operations.



### **Visakhapatnam Port.**

We offer complete port related services which include Stevedoring, Custom House Agency, Clearing & Forwarding Agency, Vessel Husbandry & related services, Crew Transfer etc. For our Stevedoring services, we our own fleet of excavators, loaders, dumpers etc supported by our own team of service engineers to ensure uninterrupted services at all time. We have adequate experience of handling bulk cargo like Iron Ore, Coal, Coke, Chrome Concentrate, Fertilizers, Cement, Lime Stone, Gypsum, Fly Ash, Project Imports to name a few.



### Haldia Port.

We offer complete port related services which include Stevedoring, Custom House Agency, Clearing & Forwarding Agency, Vessel Husbandry & related services, Crew Transfer etc. For our Stevedoring services, we our own fleet of excavators, loaders, dumpers etc supported by our own team of service engineers to ensure uninterrupted services at all time. We have adequate experience of handling bulk cargo like Iron Ore, Coal, Coke, Chrome Concentrate, Fertilizers, Cement, Lime Stone, Gypsum, Fly Ash, Project Imports to name a few.



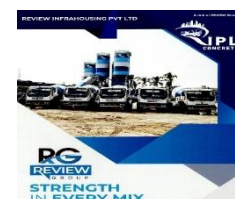
### MESCO Railway Siding

Considering the need to provide a smooth & efficient “End-to-End” logistics solution to the fast-growing steel and industrial hub at Kalinga Nagar, Odisha, we at Paradeep Privahan Ltd, got into a long term “Co-User Agreement” with Mid East Integrated Iron & Steel (MESCO) for exclusive use of their railway siding at Kalinga Nagar. This siding has adequate storage facility. Today we are serving most of the major industries like Steel, Cement, Power etc for the movement of their raw material and finished goods. We offer complete services of receiving their cargo, unloading of rakes, delivery upto their plant stack yard through our own fleet of loaders, dumpers and trucks. Some of our customers are Adani, Godawari Power, JSW etc.



### Review Infrahousing Pvt Ltd

We are also associated with the upcoming infrastructure system of Concrete Ready Mix with our own manufacturing plant and fleet of Transit Mixers based at Bhubaneswar. Most of the major builders and developers are our customers.



## Specialized Steel Fabrication

Seeing major demand for precision & high-quality steel fabrication in the industrial steel hub, Kalinga Nagar Odisha, we have undertaken complete fabrication jobs with most modern equipment and highly skilled man-power. Some of our clients being Tata Steel, L&T, JSL etc for their structural and specialized fabrication jobs.



## MACHINES AND EQUIPMENTS

As an owner of a modern fleet of earthmoving equipment, we have the capability to deploy our machinery to worksites promptly, ensuring efficient utilization without delays. With strict control and ready availability of our earthmoving machinery, we implement measures to maximize their use and maintenance, thereby enhancing our operational efficiency tailored to the specific requirements of our projects.

In order to do so, a qualified and experienced team works around the clock, to execute our projects in an efficient manner while avoiding high rental costs, risks of renting wrong equipment and delays. To ensure high quality, low cost and timely completion of projects, we have an in-house repair and maintenance team, which carries out scheduled preventive maintenance, breakdown maintenance, proactive maintenance and other activities. The photographs of some our fleets are as under:

<p><b>Hydraulic Excavator</b></p> 	<p><b>Pay Loader</b></p> 	<p><b>Dozer</b></p> 
<p><b>Dumper/Tipper/Hywa</b></p> 	<p><b>Vibrator Roller</b></p> 	<p><b>JCB</b></p> 

The following table provides a list of the major machineries and equipment owned by us as on the date of this Draft Red Herring Prospectus:

<b>Sr. No</b>	<b>Machinery</b>	<b>Nos</b>
<b>Hydraulic Excavators</b>		
1	Volvo 240	2
2	Volvo 290	1
3	Volvo -360	2
4	Hyundai	4
5	Liugong	14
<b>TOTAL</b>		<b>23</b>
<b>Pay Loader</b>		
6	Volvo L45b	1
7	Volvo L120	1
8	Cat 2021	10
9	Cat 962 & Kawasaki	2
10	Cat 950 Loader	1
11	LG Loader 20	20
12	LG Loader	2
<b>TOTAL</b>		<b>37</b>
<b>Dozer</b>		
13	Cat D5g	1
14	Dozer D At 12	1
15	Shantui Bull Doozer	1
<b>TOTAL</b>		<b>3</b>
<b>Dumper / Tipper/Hywa/Trailer</b>		
16	Ashok Leyland	10
17	Ashok Leyland (Transit Mixture)	10
18	Bharat Benz	7
19	Tata Tipper	26
20	Tata Body Truck	57
21	Container Trailer	5
<b>TOTAL</b>		<b>115</b>
<b>Vibrator Roller</b>		
22	Escort Roller	1
<b>TOTAL</b>		<b>1</b>
<b>JCB 3D</b>		
23	JCB 3D	4
<b>TOTAL</b>		<b>4</b>

## **OUR CLIENT BASE**

Our company has reputed client base which includes various reputed Clients. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved products.



We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

## OUR CLIENTS



## TOP CUSTOMERS CONTRIBUTION TO REVENUE

The following table illustrates the concentration of our revenues among our top customers:

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 customer	8,131.03	59.13	12,224.79	57.86	11,865.82	58.60	10,197.29	54.25
Top 5 customers	11,946.33	86.88	19,487.85	92.24	16,340.00	80.70	14,651.19	77.94
Top 10 customers	13,555.65	98.58	20,511.88	97.09	17,722.70	87.53	16,435.19	87.44

(₹ in Lakhs)

The following table sets forth the revenue bifurcation from customers:

### I. Period ended September 30, 2024

Sr. No.	Name of Customers	Amount	% of Total Turnover
1	Indian Farmers Fertiliser Co-Operative Ltd.	8,131.03	59.13
2	Sarat Chatterjee & Co. (Visakhapatnam) Pvt Ltd.	1,296.45	9.43
3	Shiva Cement Limited	1,278.26	9.30
4	Ripley & Co. Stevedoring & Handling Pvt. Ltd.	626.28	4.55
5	M/S Evergreen Automobiles	614.31	4.47
6	Paradip International Cargo Terminal Private Limited	478.65	3.48
7	Jain Road Carriers Pvt Ltd	459.31	3.34
8	Kbr Logistics Llp	458.29	3.33
9	Bothra Shipping Services Pvt Ltd	124.37	0.90
10	Chennai Radha Engineering Works Pvt Ltd (KICTPPL)	88.70	0.65
<b>Total</b>		<b>13,555.65</b>	<b>98.58</b>

(₹ in Lakhs)

### II. Financial Year 2023-2024

Sr. No.	Name of Customers	Amount	% of Total Turnover
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(₹ in Lakhs)

1	Indian Farmers Fertiliser Co-Operative Ltd.	12,224.79	57.86
2	Shiva Cement Limited	4,530.18	21.44
3	Paradip International Cargo Terminal Private Limited	1,073.13	5.08
4	KBR Logistics LLP	926.42	4.39
5	Review Infrahousing Private Limited	120.26	0.57
6	Sarat Chatterjee & Co. (Visakhapatnam) Pvt Ltd.	733.33	3.47
7	Jain Road Carriers Pvt Ltd	443.24	2.10
8	Chennai Radha Engineering Works Pvt Ltd (Kictpl)	210.31	1.00
9	Chettinad Logistics Private Limited	113.38	0.54
10	Bay International	136.86	0.65
<b>Total</b>		<b>20,511.88</b>	<b>97.09</b>

### III. Financial Year 2022-2023

(₹ in Lakhs)

Sr. No.	Name of Customers	Amount	% of Total Turnover
1	Indian Farmers Fertiliser Co-Operative Ltd.	11,865.82	58.60
2	Bothra Shipping Services Pvt Ltd	2,619.83	12.94
3	Paradip International Cargo Terminal Pvt Ltd	809.79	4.00
4	Kbr Logistics Llp	520.19	2.57
5	Larsen & Toubro Limited	333.30	1.65
6	Sainik Mining (India) Private Limited	332.00	1.64
7	Jsw Cement Limited	237.28	1.17
8	Sarat Chatterjee & Co. (Visakhapatnam) Pvt Ltd.	524.37	2.59
9	Shiva Cement Limited	265.65	1.31
10	Mrtc (India) Pvt Ltd	214.47	1.06
<b>Total</b>		<b>17,722.70</b>	<b>87.53</b>

### IV. Financial Year 2021-2022

(₹ in Lakhs)

Sr. No.	Name of Customers	Amount	% of Total Turnover
1	Indian Farmers Fertiliser Co-Operative Ltd.	10,197.29	54.25
2	Jsw Steel Ltd	2,395.34	12.74
3	Paradip International Cargo Terminal Pvt Ltd	766.64	4.08
4	Brahmani River Pellets Limited	750.52	3.99
5	Bothra Shipping Services Pvt Ltd	541.39	2.88
6	Review Shipping & Logistics Pvt Ltd	456.01	2.43
7	Fortune Logistics	454.76	2.42
8	Sarat Chatterjee & Co. (Visakhapatnam) Pvt Ltd.	313.09	1.67
9	Swastik Stevedores Private Limited	290.09	1.54
10	Mata Dadhimati Metal & Minerals	270.06	1.44
<b>Total</b>		<b>16,435.19</b>	<b>87.43</b>

### TOP SUPPLIERS CONTRIBUTION TO PURCHASES

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top Suppliers <sup>1</sup>	1,611.27	11.72	3,179.78	15.05	921.14	4.55	1,068.23	5.68

Top Suppliers	5	4,149.30	30.18	6,352.59	30.07	3,504.79	17.31	3,106.61	16.53
Top Suppliers	10	5,462.07	39.72	8,170.57	38.66	5,641.25	27.87	4,783.86	25.46

The following table sets forth the Purchases bifurcation from suppliers:

**I. For the period ended September 30, 2024**

(₹ in Lakhs)

Sr. No.	Name of Suppliers	Amount	% of Total Turnover
1	Review Shipping Logistiek Pvt Ltd	1,611.27	11.72
2	Review Commotrade Pvt Ltd.	285.52	2.08
3	Jagannath Truck Owner Association	203.51	1.48
4	Inara Faisal Fuel	665.04	4.84
5	Aman Automobiles	308.70	2.24
6	Diamond Harbour Trnasport	267.68	1.95
7	Usman Transport	497.84	3.62
8	The Ramco Cement Ltd	247.37	1.80
9	Indian Farmers Fertiliser Co-Operative Ltd.	851.01	6.19
10	Jain Road Carriers Pvt Ltd	524.13	3.81
<b>Total</b>		<b>5,462.07</b>	<b>39.72</b>

**II. Financial Year 2023-2024**

(₹ in Lakhs)

Sr. No.	Name of Suppliers	Amount	% of Total Turnover
1	Review Shipping Logistiek Pvt Ltd	3,179.78	15.05
2	Review Commotrade Pvt Ltd.	1,291.72	6.11
3	F. R. India	334.32	1.58
4	Inara Faisal Fuel	460.78	2.18
5	Aman Automobiles	665.11	3.15
6	Diamond Harbour Trnasport	480.06	2.27
7	Konark Infracore	721.02	3.41
8	Jagannath Truck Owner Association	296.50	1.40
9	Elite Supply & Services	246.31	1.17
10	Orissa Diesel Engines Pvt Ltd	494.97	2.34
<b>Total</b>		<b>8,170.57</b>	<b>38.66</b>

**III. Financial Year 2022-2023**

(₹ in Lakhs)

Sr. No.	Name of Suppliers	Amount	% of Total Turnover
1	Review Commotrade Pvt Ltd.	921.14	4.55
2	Review Shipping Logistiek Pvt Ltd	712.50	3.52
3	Omm Shakti Traders	604.37	2.98
4	Port Service (Equip)	554.16	2.74
5	Aman Automobiles	378.12	1.87
6	Badrinarayan Transport	546.07	2.70
7	Inara Faisal Fuel	609.70	3.01

8	Jai Matadi Logistics	657.08	3.25
9	Classic Supper Contractor	342.78	1.69
10	Jagannath Truck Owner Associations	315.33	1.56
<b>Total</b>		<b>5,641.25</b>	<b>27.87</b>

#### IV. Financial Year 2022-2021

(₹ in Lakhs)

Sr. No.	Name of Suppliers	Amount	% of Total Turnover
1	Review Commotrade Pvt Ltd.	651.28	3.46
2	Review Shipping Logistiek Pvt Ltd	585.54	3.12
3	F.R. India	375.50	2.00
4	Port Service (Equip)	424.22	2.26
5	Aman Automobiles	355.57	1.89
6	Maa Petroleum	377.34	2.01
7	Inara Faisal Fuel	1,068.23	5.68
8	M/S Nirakar Construction	304.55	1.62
9	Emphoria Work Pvt Ltd	367.67	1.96
10	Classic Supper Contractor	273.96	1.46
<b>Total</b>		<b>4,783.86</b>	<b>25.46</b>

#### CAPACITY AND CAPACITY UTILIZATION

Capacity Utilization is not applicable to our company since we are involved in service industry.

#### MATERIAL CONTRACTS

As on date of Red Herring Prospectus, our company has the agreements with Jagannath Truck Owner's Association (JTOA), Paradeep Truck Owner's Association, Jagatsinghpur District Truck Onwers' Association (JDTOA) as on date of filing this Red Herring Prospectus. The members of the Association provide trucks and transportation services to various transport companies.

#### COLLABORATIONS

Except as stated below, we have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Red Herring Prospectus.

Name of Collaboration	Bay Internationals
Parties	<ul style="list-style-type: none"> <li>• M/s Basudev Construction</li> <li>• M/s Paradeep Parivahan Limited (Formerly known as Paradeep Parivahan Private Limited)</li> <li>• M/s TS Enterprises</li> <li>• M/s Sabyasachi Transport Agency</li> <li>• M/S Prakash Chandra Panda</li> </ul>
Purpose	To provide Payloader, Excavators, Trucks, Supply consumables for the Truck Tippers & Weigh Bridge and Manpower/Operators for all the equipment as defined in Work order.
Date and type of Agreement	Collaboration Agreement dated November 30, 2019.
Roles and Responsibilities	The collaboration is to execute the project and all the decisions regarding the execution of the project will be taken jointly.
Termination	The Agreement is at will and shall come into effect from the date of signing and remain valid until and unless terminated as provided in the Agreement.
Governing Law	Indian Partnership Act and laws of Republic of India.
Arbitration	Arbitration shall take place in Paradeep Jurisdiction.

## **IMPORT-EXPORT OBLIGATIONS**

There are no Import- Export Obligation as on date of filing this Red Herring Prospectus.

## **INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER.**

### **Infrastructure Facilities**

Infrastructure Facilities Our Registered Office is situated at Room No 204 Above OBC Bank Street Port Town Paradeep, Jagatsinghpur - 754142, Odisha, India. Our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### **Power**

We have arrangements for regular power supply at our registered office. This power is being supplied to us by Paradip Port Trust Electrical department at our registered office.

### **Internet**

We have arrangements for regular power supply at our registered office. This power is being supplied to us by Bharat Sanchar Nigam Limited at our registered office.

## OUR PROPERTIES

### Properties taken on lease by our company

Sr. No.	Usage	Location	Name of Lessor	Document and Date	Rent per month (in ₹)	Period of Agreement
1.	Registered Office	Room No 204 Above OBC bank Street Port Town Paradeep, Jagatsinghpur 754142, Odisha, India.	Mr. Milan Mishra	Lease and License Agreement February 04, 2025	38,248.00	1 Year
2.	Corporate Office	Plot No-29, Pallaspalli, BDA Colony. Near-Airport, Bhubaneswar - 751020 Khorda, Odisha, India	Mr. Khalid Khan	House Rent Agreement Dated April 01, 2024	31,250.00	5 years
3	Branch Office	Mahatab Road, Po-Arundaya Market Dist-Cuttack 753012, Odisha, India.	Ms. Pramodini Sahu	Rent Agreement dated May 08, 2024	6,700.00	2 Years
4	Warehouse	Khata No-872, pto No -1108 to 1113 and Khata No - 881 /370, Plot No 1111/20?7, 1115/2098, 1116/209, 1120/2100 Udayabata, Tehasil-Kujang, Dist Jagatsingpur 754141, Odisha, India.	Mr. Mamta Nayak	Rent Agreement dated April 01, 2023.	2,10,000.00	10 Years
5	Warehouse	Plot No. 412 & 415 both under Khata No-243, Kathada, appertaining to Mauza-Kujanga. Dist.: Jagatsinghpur-754141, Odisha, India	Ms. Geetanjali Routray	Lease Agreement dated December 13, 2023.	3,00,000.00	3 Years w.e.f. June 01, 2023.

6	Railway rack Handling Site Office	Plot-16, Debatasahi, Dhanmandal, Jajpur Odisha-754296	Dilip Kumar Choudhury	Lease Agreement Dated January 11, 2024	10,000.00	48 Months
7	Office	Plot No 457, Giridhari Chhowk, Near Sai Temple, Tarinigada, Bijay Chandrapur Paradip, Jagatsinghpur, Odisha 754142	M/S MRTC India Private Limited	House Rent Agreement January 04, 2025	50,000.00	10 Years

### Properties owned by our company

Sr. No.	Usage	Location	Name of Owner	Document	Area
1.	Vacant Land	Nityananda Pur, PS-Gandia. Plot no-1362 PS No-167. Dist-Dhenkanala -759016 Odisha, India.	Paradeep Parivahan Private Limited	Sale Deed	7.280 Decimal
2.	Vacant Land	Udayabata, Khata-881/541 Plot No-1441. Paradeep Dist- Jagatsinghpur-754142 Odisha, India.	Paradeep Parivahan Private Limited	Sale Deed	3 Acre 98.5 Decimal
3	Vacant Land	Plot No: Part of kh.No.1417/1, 1417/2, N.B. No.212, Pat. H. No. 8/19 Azad ward municipal council Panagar. Jabalpur-483220, Odisha, India.	Paradeep Parivahan Private Limited	Sale Deed	37 Decimal

### THE DETAILS OF DOMAIN NAMES REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	<b>Domain Name:</b> pppl.co.in <b>Domain ID:</b> D658D3177738347569F6DE73216F1B8A0-IN	146	February 24, 2023	February 24, 2025

### INSURANCE

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

The details of our insurance coverage are as follows:



Sr No	Name of Insurer	Policy No.	Type of Policy	Date of Expiry of the Policy
1.	Saferisk Insurance Brokers Pvt Ltd	5190036317	Employee Compensation Insurance	May 12, 2025
2.	Star Union Dai-ichi Life Insurance	02032788	Life Insurance	December 31, 2062
3.	Reliance General Insurance Company Ltd	604362421220010685	Stock Insurance	December 01, 2024
4.	Reliance General Insurance Company Ltd	604322429110000004	Stock Insurance	March 03, 2025

Furthermore, our company holds an active insurance policy for our vehicle and machinery. This coverage includes protection against various risks, ensuring that our equipment and machinery are safeguarded against potential damages, losses, or disruptions.

## HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

As on date of filing of Red Herring Prospectus, our Company has 1,124 employees on payroll. The Bifurcation for the same is as follows:

Sr. No	Departments	No. of Employees
1.	Accounts and Finance	13
2.	Management	4
3.	Administration and Operations	943
4.	Human Resource Department	1
5.	Legal & Compliance Department	1
6.	Internal Audit Department	2
7.	Maintenance	51
8.	Mechanical Department	102
2.	Store	7
<b>TOTAL</b>		<b>1,124</b>

## CORPORATE SOCIAL RESPONSIBILITIES

We have adopted a corporate social responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR Committee was constituted on June 05, 2024. As on date of Red Herring Prospectus, the CSR Committee comprises of Mr. Ardhendu Shekhar Raut, Mr. Chandra Kanta Prusty and Mr. Khalid Khan.

In Financial Year ended on March 31, 2024 we incurred CSR expenses amounting ₹25.52 Lakhs respectively, towards eradicating hunger.

## HEALTH, SAFETY, SECURITY AND ENVIRONMENT

We have also adopted best practices, including deployment of advanced technology at our office, and regularly undertaking mock drills and other safety orientation programmes to promote a safe working environment. Our operations are subject to governmental, state and municipal laws and regulations relating to the protection of the environment. However, typically in contracts entered by us all the necessary approvals and environmental clearances for the project are to be procured by our clients.

## **INTELLECTUAL PROPERTY**

As of the date of the Red Herring Prospectus, our Company has made an application for registering 1 trademark. For details of registered and applied trademarks, please refer to the chapter titled “***Government and Other Statutory Approvals***” beginning on page 207 of this Red Herring Prospectus.

## **FINANCIAL INDEBTEDNESS OF THE COMPANY**

As of the date of this Red Herring Prospectus, our Company has availed itself of secured and unsecured loans. For further details, please refer to the section “***Statement of Financial Indebtedness***” beginning on page 204 of this Red Herring Prospectus.

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## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

*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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page 207 of this Red Herring Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

*Following is an overview of some of the important laws and regulations, which are relevant to our business.*

### LAWS IN RELATION TO OUR BUSINESS

#### **The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME”)**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

#### **Motor Vehicles Act, 1988**

The Motor Vehicles Act, 1988 ("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 bears 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. 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 to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, are rule prescribed under the Motor Vehicles Act that set out 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.

### **The Multimodal Transportation of Goods Act, 1993 (the “Multimodal Transportation Act”)**

The Multimodal Transportation Act regulates the transportation of goods from any place in India to a place outside India and defines “multimodal transport” as the carriage of goods by at least two different modes of transport, under the same contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India. A multimodal transport is governed by a transport contract which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from a. any loss of, or damage to, the consignment or delay in delivery of the consignment and 130 b. any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator

### **Handling of Cargo in Customs Area Regulations, 2009**

Handling of Cargo in Customs Area Regulations, 2009, as amended, (“Cargo Handling Regulations”) are applicable to the handling of goods that are meant for import or export at ports, airports, inland containers depot, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider. These conditions include, among others, adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity.

### **The Warehousing (Development and Regulation) Act, 2007**

The Government of India has introduced a negotiable warehouse receipt system in the country by enacting the Warehousing (Development and Regulation) Act, 2007 (37 of 2007) which has been made effective with effect from the 25th October, 2010. The Negotiable Warehouse Receipt (NWR) system was formally launched on the 26th April, 2011.

The main objectives of the Warehousing (Development and Regulation) Act, 2007 are to make provisions for the development and regulation of warehouses, negotiability of warehouse receipts, establishment of a Warehousing Development and Regulatory Authority (WDRA) and related matters. The Negotiable Warehouse Receipts (NWRs) issued by the warehouses registered under this Act would help the farmers to seek loans from banks against NWRs and will avoid distress sale of agricultural produce. It will also be beneficial for a number of other stakeholders such as banks, financial institutions, insurance companies, trade, commodities exchange as well as consumers.

The WDRA is in infant stage and has to be given continued financial support during the 12th Five Year Plan, as it does not have any source of revenue except the nominal registration fee for registration of warehouses and registration of accreditation agencies.

The Planning Commission has accepted and included the scheme of Assistance of WDRA along with other schemes of the Department of Food and Public Distribution for the 12th Five Year Plan. After review and detailed examination of activities, the revised cost estimates of WDRA have been approved as ₹ 84.70 crores during the 12th Plan period (2012-17).

## **Warehousing Regulations**

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.

## **The Carriage by Road Act, 2007**

The Carriage by Road Act, 2007("Road Carriage Act") and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a "common carrier" as a person engaged 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, 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. No person can engage in the business of a common carrier unless he has a valid certificate of registration.

## **Importer exporter code**

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

## **Indian Ports Act, 1908 (“Ports Act”)**

The Ports Act consolidates the enactments relating to ports and port charges. In respect of ports other than major ports as notified by the Central Government, State Governments have been given power to make rules with respect to inter alia regulating the time, hours, speed, manner and conditions in which vessels may enter, leave or move in the port; berths, stations and anchorages to be occupied by vessels in a port; the anchoring, fastening, mooring and un-mooring of vessels in any such port; regulating the moving and warping of all vessels; removal or proper hanging or placing of anchors, spars and other things being in or attached to vessels. The Central Government can make rules for the prevention of danger arising to the public health by the spread of any infectious or contagious disease from vessels arriving at or sailing from any such port. The State Governments can alter the limits of a port other than major ports.

The Ports Act regulates the safety and conservation of ports as well as matters relating to the administration of port dues, pilotage and other charges. State Governments in consultation with the relevant authority can exempt and extend/cancel the exemption to any vessel(s) from payment of port related dues levied in all ports except major ports. State Governments are entitled to charge fees for pilotage, hauling, mooring, re-mooring, hooking and other services rendered to vessels in all ports except major ports. It can also vary the rates at which such port dues are to be fixed. However, the rates should not exceed the amount authorized to be levied under the Ports Act.

### **Major Port Authorities Act, 2021 (“MPA Act”) along with Major Port Authorities (Corporate Social Responsibility) Rules, 2021 (“CSR Rules”)**

The MPA Act repealed the Major Port Trust Act, 1963. It provides for regulation, operation and planning of the major ports of Chennai, Cochin, Deendayal (Kandla), Jawaharlal Nehru (Nhava Sheva), Kolkata, Mormugao, Mumbai, New Mangalore, Paradip, V.O. Chidambaranar (Tuticorin) and Visakhapatnam. The MPA Act vests the administration, control and management of such ports upon the Boards of Major Port Authorities (“**MPA Board(s)**”) which shall be constituted for these ports by the Central Government and shall be a permanent body with power inter alia to hold or dispose property, both movable and immovable, and to enter into and perform any contract necessary for discharging of its functions. The MPA Act also provides for the constitution of an Adjudicatory Board to resolve disputes between the ports and its public private partnership concessionaires.

The CSR Rules provides for the constitution of a corporate social responsibility committee (“**CSR Committee**”) by each MPA Board that fulfils the eligibility criteria stipulated in the corporate social responsibility guidelines as may be issued by the Central Government from time to time. As per the CSR Rules, the CSR Committee shall inter alia formulate and recommend to the MPA Board, a corporate social responsibility plan, recommend to the MPA Board the amount of expenditure to be incurred on the activities included in the corporate social responsibility plan and periodically monitor the corporate social responsibility activities.

## **TAX RELATED LAWS**

### **Income Tax Act, 1961**

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

### **The Central Goods and Services Tax Act, 2017 (the "GST Act")**

Goods and Services Tax (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 Centre 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 there under. It replaces following indirect taxes and duties at the central and state levels.

## **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **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. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

## **LABOUR LAWS**

### **Motor Transport Workers Act, 1961**

The Motor Transport Workers Act, 1961("MTW Act") is aimed at providing for the welfare of the motor transport workers and regulating the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. The state governments are, however, empowered to apply all or any of the provisions of this legislation to any motor transport undertaking employing less than five workers.

### **Dock Workers (Regulation of Employment) Act, 1948 (“DWRE Act”)**

The DWRE Act provides for regulating the employment of dock workers. As per the DWRE Act, a scheme may provide for the registration of dock workers and employers to ensure greater regularity of employment. Such a scheme may inter alia provide for defining the obligations of dock workers and employers, regulating the recruitment and entry into the scheme of dock workers and the training of dock workers. As per the DWRE Act, the Central Government may constitute an advisory committee to advise upon matters arising out of the administration of the DWRE Act and for dock labour boards, which shall be responsible for the scheme for the port or group of ports for which it has been established.

### **Dock Workers (Regulation of Employment) (Inapplicability to Major Ports) Act, 1997 (“Inapplicability to Major Ports Act”)**

The Inapplicability to Major Ports Act provides for the inapplicability of the DWRE Act to dock workers of major port trusts. As per the Inapplicability to Major Ports Act, in relation to every major port, every employee and worker serving under the dock labour board of that port (“Dock Labour Board”) shall hold office or service under the Dock Labour Board on the terms and conditions which are not in any way less favourable than those which would have been admissible to him if there had not been transfer of his services to the Dock Labour Board and shall continue to do so unless and until his employment in the Dock Labour

Board is duly terminated or until his tenure, remuneration or terms and conditions of service are duly altered by the Dock Labour Board.

### **Dock Workers (Safety, Health and Welfare) Act, 1986 (“DWSHW Act”) and Dock Workers (Regulation of Employment) Regulations, 1990 (“DWRE Regulations”)**

The DWSHW Act provides for the safety, health and welfare of dock workers. The DWSHW Act empowers the State Governments to appoint a chief inspector of dock safety, and inspectors subordinate to such chief inspector who inter alia may enter any ship, dock, warehouse or other premises, where any dock work is being carried, examine the ship, dock, lifting machinery, cargo gear, stagings, transport equipment, warehouses or other premises, used or to be used, for any dock work, hold an inquiry into the causes of any accident which he has reason to believe was the result of the collapse or failure of lifting machinery, transport equipment, staging or non-compliance with any of the provisions of the DWSHW Act, issue show cause notice relating to the safety, health and welfare provisions arising under the DWSHW Act and prosecute, conduct or defend before any court any complaint or other proceedings arising under the DWSHW Act. If it appears to any inspector that any place at which any dock work is being carried on is in such a condition that it is dangerous to life, safety or health, of dock workers, he may, in writing, serve on the owner or on the person in charge of such place an order prohibiting any dock work in such place until measures have been taken to remove the cause of the danger to his satisfaction. The DWSHW Act also provides for the constitution of an advisory committee (“Advisory Committee”) to advise the relevant State Government upon matters arising out of the administration of the DWSHW Act. As per the DWSHW Act, each Advisory Committee shall consist of an equal number of members representing the relevant State Government, the dock workers and the employers of dock workers and shipping companies. The DWRE Regulations provides that any inspector appointed under the DWSHW Act may notify any defects or deficiencies which may come to his notice during his inspection and examination which he wishes to point out together with any orders passed by him under the DWSHW Act to the owner, master, officer in charge or agents of the ship, the relevant port authority, the owner of lifting appliances, loose gears, lifting devices and transport equipment, or the employer of dock workers. Any person who commits a breach of the DWRE Regulations shall be guilty of an offence and punishable with imprisonment; for a term which may extend to six months, or with fine which may extend to five thousand rupees, or with both, and, if the breach is continued after conviction, with a further fine which may extend to one hundred rupees for each day on which the breach is so continued.

### **The Employees’ Compensation Act, 1923**

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **The Employees State Insurance Act, 1948**

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI



Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Equal Remuneration Act, 1976**

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

### **Maternity Benefit Act, 1961**

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

### **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, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

### **The Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

On his/her superannuation;

On his/her retirement or resignation;

On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

### **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

### **The Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### **Equal Remuneration Act, 1976**

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

### **Child Labour Prohibition and Regulation Act, 1986**

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

### **Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("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 funds for employees in establishments 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.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a) The Employees' Provident Fund Schemes, 1952;
- b) The Employees' Pension Scheme, 1995; and
- c) The Employees' Deposit-Linked Insurance Scheme; 1976

### **The Employees Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **INTELLECTUAL PROPERTY LAWS**

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

### **The Trade Marks Act, 1999**

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

### **GENERAL LAWS**

#### **Indian Contract Act, 1872 (“CONTRACT ACT”)**

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

#### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

#### **The Companies Act, 2013**

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

## **Competition Act, 2002**

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti- competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

## **The Consumer Protection Act, 1986**

The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

## **The Transfer of Property Act, 1882**

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

## **The Registration Act, 1908**

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

## **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, ("Stamp Act")1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

## **Shops and Establishments Legislation**

The provisions of shops and establishments legislations, as may be applicable in a state in which establishments are set up, regulate the conditions of work and employment and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. Our Company has its registered office in the state of Chhattisgarh. Accordingly, the provisions of the Chhattisgarh Shops and Establishments Act, 1958 are applicable to our Company. The Chhattisgarh Shops and Establishments Act, 1958, as amended, regulates the conditions of work in shops, commercial establishments, restaurants, theatres and other establishments in Chhattisgarh and makes provisions for the opening and closing of shops, daily and weekly hours of work, employment of children and young persons, health and safety measures, wages etc.

### **Arbitration and Conciliation Act, 1996**

This Arbitration and Conciliation Act, 1996 (“Arbitration Act”) was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

### **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 (“Sale of Goods Act”) governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Good Act, continue to apply to contracts for the sale of goods. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

## **ENVIRONMENT LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **The Coastal Regulation Zone Notification, 2019 (“CRZ Notification”)**

The Central Government issued the CRZ Notification under Sections 3(1) and 3(2)(v) of the EP Act for the purposes of conserving and protecting the coastal environment. Pursuant to the CRZ

Notification, the Central Government has declared the coastal stretches of the country and the water area up to its territorial water limit, excluding the islands of Andaman and Nicobar and Lakshadweep and the marine areas surrounding these islands, which are influenced by tidal action up to 500 meters from the High Tide Line (“HTL”), the land between HTL and 50 meters or width of the creek, the land between the Low Tide Line (“LTL”) and the HTL as Coastal Regulation Zone (“CRZ”) and the water and the bed area between the LTL and the territorial water limit (12 nautical miles) as CRZ. As per the CRZ Notification, in all areas declared as CRZ except the ecologically sensitive areas as defined in the CRZ Notification, activities such as land reclamation and bunding for foreshore facilities like ports, harbours, jetties, wharves and quays, activities related to waterfront or directly needing foreshore facilities such as ports and harbours, jetties, wharves and quays, transfer of hazardous substances from ships to ports, terminals and refineries and vice versa, facilities for receipt and storage of petroleum products and liquefied natural gas provided that such facilities are for receipt and storage of fertilizers and raw materials required for fertilizers, and storage of non-hazardous cargo i.e. edible oil, fertilizers and food grains in notified port are regulated or permissible and shall be required to obtain CRZ clearance prior to their commencement, The CRZ Notification also imposes certain restrictions on the setting up and expansion of industries, operations or processes in the CRZ.

## **OTHER LAWS**

### **Foreign Exchange Management Act, 1999 (“FEMA”)**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

### **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 (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") 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.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as Paradeep Parivahan Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 17, 2000 issued by Registrar of Companies, Orissa. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on March 06, 2024 and the name of our Company was changed from “Paradeep Parivahan Private Limited” to “Paradeep Parivahan Limited” vide a fresh Certificate of Incorporation dated June 03, 2024 having CIN U63090OR2000PLC006379 issued by the Registrar of Companies, Central Processing Centre.

Our Company has set up operations with the aim to deliver top-notch services to our customers, specializing in various aspects such as cargo handling, port operations, intra-port transportation, as well as the handling and transportation of port import cargo. Additionally, we excel in in-plant shifting of bulk raw materials and hazardous cargo, railway siding operations, crusher operations, special attention cargo handling, earthwork, and more. Our operations are structured to ensure efficiency and safety while meeting the diverse needs of our clients across a wide range of services.

### Initial subscribers to the Memorandum of Association of our Company

- Mr. Khalid Khan
- Ms. Fouzia Khan

### Current promoters of our Company

- Mr. Khalid Khan
- Ms. Fouzia Khan
- Mr. Pravat Kumar Nandi
- Ms. Parbati Priya Nandi

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see “*Our Business*”, “*Industry Overview*” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Government and Other Statutory Approvals*” on page 115, 101, 193 and 207 respectively. For details of the management of our Company and its managerial competence, see “*Our Management*” on page 157.

## OUR REGISTERED OFFICE

The registered office of our company is situated at Room No 204 Above OBC Bank Street Port Town Paradeep, Jagatsinghpur - 754142, Odisha, India.

## CHANGES IN OUR REGISTERED OFFICE

There has not been any change in our Registered Office since inception till the date of the Red Herring Prospectus.

## OUR MAIN OBJECTS

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of public carriers, transporters, haulage contractors, common carriers, owners and charters trucks, tippers, tankers, containers, heavy earth moving machineries/equipment like cranes, bulldozers, excavators, pay loader, sensor paver, paver fisher, back hoe and front loader, grader and other



such machineries of any make and model of latest technology, whatsoever. The company will also carry on export, import activities through different ports in the capacity as a trader or agent of its principals.

2. To carry on the business to catch, produce, protect, procure, provide, process, promote, preserve, keep, pack, bottle, can, extracts, smoke, cure, freeze, prepare, warehouse, store, dry, clean, transport, cart, cut, commercialize, import, export, barter, buy, sell, distribute, and to act as stockiest, representative, middleman, liasioner, consignor, collaborator, consultant or otherwise to deal in all sorts of fish, fish products, cattle, sheep, poultry, meat, meat products and other live-stock or agriculture produce and dealers in all branches of such respective traders and businesses.
3. To carry on the business of material packaging and re-handling of bulk of materials.
4. To carry on the business of export, import, trading, purchase, sale and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds of cements (whether ordinary, white, coloured, Portland, pozzoolana, alumina, blast, furnaces, silica or otherwise) cement products of any description, iron and steel products, including but not limited to steel bars, sheets, coils, and related products and other construction materials and to facilitate better quality concrete to different construction projects with Ready-Mix Concrete (RMC) as efficient and uniform concrete placement.

#### KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2000	Incorporation of our company in the name and style of “Paradeep Parivahan Private Limited”.
2023	Rewarded the shareholders of the company by issuing Bonus Shares.
2023	Awarded by Bharat Leadership Summit as Innovative Logistic Company
2024	Certificate of Appreciation by ET Catalysts of Rising India
2024	Company converted into Public Limited company.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Shareholder’s Approval	Amendment
December 06, 2014	<p><b>Change in Object:</b></p> <p>Insertion of New Clause (a) 2 To carry on the business to catch, produce, protect, procure, provide, process, promote, preserve, keep, pack, bottle, can, extract, smoke, cure, freeze, prepare, warehouse, store, dry clean, transport, cart, cut, commercialize, import, export, barter, buy, sell, distribute, and to act as stockiest, representative, middleman, liasioner, consignor, collaborator, consultant or otherwise to deal in all sorts of fish, fish products, cattle, sheep, poultry, meat, meat products and other live stocks or agriculture produce and dealers in all branches of such respective traders and businesses.</p>
May 26, 2015	<p><b>Alteration of Object Clause:</b></p> <p>Insertion of New Clause (a) 3 To carry on the business of material packaging and rehandling of bulk of materials.</p>

September 30, 2023	<b>Increase in Authorised Share Capital:</b> Increase in Authorised Share Capital from ₹ 600.00 Lakh to ₹ 1500.00 Lakh.
October 07, 2023	<b>Subdivision of Shares:</b> Equity Shares of the Company having face value of ₹100.00 to be subdivided into Equity Shares of ₹10.00 each.
November 15, 2023	<b>Increase in Authorised Share Capital:</b> Increase in Authorised Share Capital from ₹ 1500.00 Lakh to ₹ 1800.00 Lakh.
March 06, 2023	<b>Conversion of our Company</b> Conversion of our Company from private to Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on and the name of our Company was changed from “Paradeep Parivahan Private Limited” to “Paradeep Parivahan Limited” vide a fresh Certificate of Incorporation dated June 03, 2024.
August 14, 2024	<b>Alteration of Object Clause</b> Insertion of New Clause 4 “To carry on the business of export, import, trading, purchase, sale and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds of cements (whether ordinary, white, coloured, Portland, pozzoolana, alumina, blast, furnaces, silica or otherwise) cement products of any description, iron and steel products, including but not limited to steel bars, sheets, coils, and related products and other construction materials and to facilitate better quality concrete to different construction projects with Ready-Mix Concrete (RMC) as efficient and uniform concrete placement.”

#### **ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated June 07, 2024.

#### **DETAILS REGARDING HOLDING / SUBSIDIARY(IES), ASSOCIATE COMPANIES / ENTITIES AND JOINT VENTURE**

As on date of filing of this Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

#### **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapter/Section titled *'Capital Structure'* of the Company beginning on page 67 of this Red Herring Prospectus

## **INJUNCTIONS OR RESTRAINING ORDERS**

Except as stated in the section titled *"Outstanding Litigation and Material Developments"* on page 207 there are no injunctions or restraining orders against our Company or Associate Companies.

## **TIME/ COST OVERRUN**

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS**

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled *"Our Business"* beginning on page 115

## **TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP**

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled *"Our Business"* beginning on page 115.

## **DETAILS OF PAST PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled *"Financial Statements as Restated"* beginning on page 189

## **EXCLUSIVE AGREEMENT**

As on date of this Red Herring Prospectus, Our Company has not entered into an exclusive agreement.

## **NON-COMPETE AGREEMENT**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Red Herring Prospectus.

## **SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholder's agreement as on date of filing of this Red Herring Prospectus

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

#### **GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE**

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the “*Statement of Financial Indebtedness*” on page 204 of this Red Herring Prospectus.

#### **GUARANTEES GIVEN BY OUR COMPANY**

As on the date of this Red Herring Prospectus, no guarantee has been issued by Company except as disclosed in the “*Statement of Financial Indebtedness*” on page 204 of this Red Herring Prospectus.

#### **UNSECURED LOANS**

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters “*Financial Indebtedness*” beginning on page 204.

#### **STRATEGIC/ FINANCIAL PARTNERS**

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus.

#### **CAPITAL RAISING ACTIVITIES THROUGH EQUITY**

For details in relation to our capital raising activities through Equity, please see the chapters “*Capital Structure*” beginning on page 67.

#### **STRIKE AND LOCK-OUTS**

We have not faced any strikes or lock-outs in our operations since our incorporation.

#### **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled “*Our Management*” on page 157.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS**

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Red Herring Prospectus.

#### **NUMBER OF SHAREHOLDERS**

Our Company has Eight (8) shareholders on date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 67 of this Red Herring Prospectus.

#### **MATERIAL AGREEMENTS**

Except as stated in the chapter titled “*Our Business*” beginning on page 115, our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other

than in the ordinary course of business of our Company

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 7 (Seven) Directors out of which 3 (Three) are Executive Directors and 4 (Four) are Non-Executive Director out of which 3 (Three) are Independent Directors. The Company has 2 (Two) Women Directors. Mr. Khalid Khan is the Managing Director of the Company.*

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Khalid Khan	06432054	Executive	Managing Director
2.	Mr. Pravat Kumar Nandi	01957949	Executive	Director
3.	Ms. Parbati Priya Nandi	01990715	Executive	Director
4.	Mr. Afaq Khan	03594827	Non-Executive	Director
5.	Mr. Chandra Kanta Prusty	01024160	Non-Executive	Independent Director
6.	Mr. Prithvi Ranjan Parhi	08741045	Non-Executive	Independent Director
7.	Mr. Ardhendu Shekhar Raut	08911206	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	<b>Name</b>	<b>Mr. Khalid Khan</b>
	Father's Name	Mr. Yakubali Khan
	Address	7-5-1/57/34, Flat No. 504, Sagar Vihar Apartment Rk Beach Road, Near Fish Aquarium, Beach Road, Visakhapatnam 530003, Andhra Pradesh, India.
	Date of Birth	January 14, 1962
	Age	62 years
	Designation	Managing Director
	Status	Executive Director
	DIN	06432054
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts, Honorary Doctor of Business Administration (American cast Coast University)
	No. of Years of Experience	23 Years
	Current Terms	5 Years w.e.f. February 10, 2023.
	Period of Directorship	Director since November 17, 2000
	Other Directorship	<p><b>India Private Companies:</b>                      Ask Logistiek Solutio Private Limited                      Maa Tarini Logitec Private Limited                      M.R.T.C.(India) Private Limited                      Darbar Dreams Production Private Limited                      Gloport Enterprise Technologies Private Limited                      Divergent Multi Solutions Private Limited</p> <p><b>India Public Companies:</b></p>

		<p>Nil</p> <p><b>Section 8 Companies:</b> Nil</p> <p><b>Indian LLPs:</b> Gloport Consultancy LLP</p>
2.	<b>Name</b>	<b>Mr. Pravat Kumar Nandi</b>
	Father's Name	Mr. Birabar Nandi
	Address	At/Po. Hajipur, Jagatsinghapur-754111, Odisha, India.
	Date of Birth	June 25, 1962
	Age	61 Years
	Designation	Director
	Status	Executive Director
	DIN	01957949
	Occupation	Business
	Nationality	Indian
	Qualification	SSC
	No. of Years of Experience	20 Years
	Current Terms	Appointed w.e.f. August 30, 2003, liable to retire by rotation.
	Period of Directorship	Director since August 30, 2003.
Other Directorship	<p><b>India Private Companies:</b> Maa Tarini Logitec Private Limited M.R.T.C.(India) Private Limited</p> <p><b>India Public Companies:</b> Nil</p> <p><b>Section 8 Companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>	
3	<b>Name</b>	<b>Ms. Parbati Priya Nandi</b>
	Father's/ Husband's Name	Mr. Pravat Kumar Nandi
	Address	At/Po. Hajipur, Jagatsinghapur - 754111, Odisha, India.
	Date of Birth	April 30, 1973
	Age	51 years
	Designation	Director
	Status	Executive Director
	DIN	01990715
	Occupation	Business
	Nationality	Indian
	Qualification	SSC
	No. of Years of Experience	20 years
	Current Terms	Appointed w.e.f. August 30, 2003 liable to retire by rotation.
	Period of Directorship	Director since August 30, 2003
Other Directorship	<p><b>India Private Companies:</b> S Sagarika Infrastructure Private Limited.</p> <p><b>India Public Companies:</b></p>	

		<p>Nil</p> <p><b>Section 8 Companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>
4	<b>Name</b>	<b>Mr. Afaque Khan</b>
	Father's Name	Mr. Rubbululla Khan
	Address	39-8-40/6 Plot No-6, Sector-8, Murali Nagar Near Bala Bhanu Vidyalayam, Visakhapatnam 530007, Andhra Pradesh, India.
	Date of Birth	March 09, 1961
	Age	63 Years
	Designation	Director
	Status	Non- Executive Director
	DIN	03594827
	Occupation	Business
	Nationality	Indian
	Qualification	9 <sup>th</sup> Pass (Not holding any formal educational certificate)
	No. of Years of Experience	21 Years
	Current Terms	3 Years w.e.f. February 10, 2024, liable to retire by rotation.
	Period of Directorship	Director since February 10, 2024.
Other Directorship	<p><b>India Private Companies:</b> Nil</p> <p><b>India Public Companies:</b> Nil</p> <p><b>Section 8 Companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>	
5	<b>Name</b>	<b>Mr. Chandra Kanta Prusty</b>
	Father's Name	Mr. Chakra Dhar Prusty
	Address	H No-10, Rajarani Colony, Tankapani Road, Bhubaneswar 751014, Odisha, India.
	Date of Birth	April 12, 1968
	Age	56 Years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	01024160
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	No. of Years of Experience	25 Years
	Current Terms	Appointed for 5 years w.e.f. February 10, 2024 not liable to retire by rotation.
	Period of Directorship	Director since February 10, 2024.



	Other Directorship	<p><b>India Private Companies:</b> Sigul Consultants Private Limited</p> <p><b>India Public Companies:</b> Nil</p> <p><b>Section 8 Companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>
6	<b>Name</b>	<b>Mr. Prithvi Ranjan Parhi</b>
	Father's Name	Mr. Raja Kishore Parhi
	Address	S-3, Pravat Villa, Kitt Kalarahanga, Khordha Bhubaneswar 751024, Odisha, India.
	Date of Birth	June 18, 1971
	Age	52 Years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	08741045
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	No. of Years of Experience	15 Years
	Current Terms	Appointed for 5 years w.e.f. February 10, 2024 not liable to retire by rotation.
	Period of Directorship	Director since February 10, 2024.
Other Directorship	<p><b>India Private Companies:</b> Naturepro Organic-Sciences Private Limited G U Financial Services Private Limited</p> <p><b>India Public Companies:</b> Nil</p> <p><b>Section 8 Companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>	
7	<b>Name</b>	<b>Mr. Ardhendu Shekhar Raut</b>
	Father's Name	Mr. Harekrishn Raut
	Address	Plot No-N/3, Lane-2, Sbi Colony Soubhagyanagar, Siripur, Bhubaneswar 751003, Odisha India.
	Date of Birth	April 07, 1966
	Age	58 Years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	08911206
	Occupation	Professional
	Nationality	Indian

Qualification	Company Secretary
No. of Years of Experience	13 Years
Current Terms	Appointed for 5 years w.e.f. February 10, 2024, not liable to retire by rotation.
Period of Directorship	Director since February 10, 2024.
Other Directorship	<p><b>India Private Companies:</b> Treeshed Financial Services Private Limited</p> <p><b>India Public Companies:</b> Nil</p> <p><b>Section 8 Companies:</b> Nil</p> <p><b>Indian LLPs:</b> Nil</p>

### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Khalid Khan**, aged 62 years, is the Promoter and Managing Director of our Company. He is associated with the company since inception, later his designation was changed to Managing Director with effect from February 10, 2023. He has an experience of more than 23 years in the industry in which the company operates. He holds a Bachelor's degree in the field of Arts. He is the driving force behind the working of the company and has been the mentor to all the employees. A visionary leader with high goals is the pillar behind the growth of the company in leaps and bounds. His vast industry knowledge and experience has helped the Company to grow in many folds. He was awarded the degree of Honorary Doctor of Business Administration International Trade & Globalisation, by American Cast Coast University in the year August 2024. On behalf of the company, he has been awarded with various awards and certificates from Asia Awards of Excellence, Interview Times, Bharat Leadership Summit, Bharat Shikhar Samman, ET catalyst of rising India, etc. Further he has also been awarded with Tahbib Cultural Award as Enthusiastic promoter of Indian Culture & Arts at an event named Tahbib, Global Poetry and Art Festival held at Dubai, in the year 2023.

**Mr. Pravat Kumar Nandi**, aged 61 years, is the Promoter and Executive Director of the Company. He is associated with the company since August 30, 2003. He has an overall experience of more than 2 decades in the business. He has completed his Secondary School Certificate (SSC). His functional responsibility in our company involves handling overall financial affairs of our company including the managing the company's finances, planning strategies, and ensuring financial stability and growth.

**Ms. Parbati Priya Nandi**, aged 51 years, is the Promoter and Executive Director of our company. She is associated with the company since August 30, 2003. With more than 20 years of business experience, she's well-prepared to handle big projects. She has completed her Secondary School Certificate. She's creative, energetic, and pays close attention to details.

**Mr. Afaq Khan**, aged 63 years, is a Non-Executive Director of our company. He has been associated with the company since February 10, 2024 as an additional director. Further his designation was changed to non-executive director with effect from June 05, 2024. He has 30 years of Experience in the field of Transportation and packaging. He looks after the administration department in the company.

**Mr. Chandra Kanta Prusty**, aged 56 years, is an Independent Director of the company, bringing a wealth of experience with a 25+ years career in Corporate Governance, Finance, Taxation, Audit, Accounts, Fraud Detection and Corporate matters. He is a Member of Institute of Chartered Accountant of India and has an experience of 25+ years. He has been assisting various corporates / MNCs to comply with the complex and

dynamic regulatory / compliance environment in India. Over the years, he has handled a variety of projects. His presence on the board brings independence to the company.

**Mr. Prithvi Ranjan Parhi**, aged 53 years, is an Independent Director of the Company. He is a member of Institute of Chartered Accountant of India since 2009. He has also pursued Doctor of Philosophy from Centurion University of Technology and Management, Odisha. He has rich experience and deep knowledge in all the key areas of valuation as he is also a member of ICAI Registered valuers Organization. He has also completed various course of ICAI viz., Information System Audit, Forensic Audit, IFRS, Indirect Tax, Concurrent Audit, Valuation, Business Responsibility and Sustainability Reporting. His area of practice includes Business Valuation, Business Responsibility and Sustainability Reporting, Social Audit, Forensic Audit, Information System Audit, Statutory Audit, Internal Audit, Implementation of International Financial Reporting Standards (IFRS), Transfer pricing, Direct Tax and Indirect Tax. He serves the company with his independent views.

**Mr. Ardhendu Shekhar Raut**, aged 58 years, is an Independent Director of the Company. He is a Member of Institute of Company Secretaries of India and holds a certificate of practice since July 2011. He has an Experience of more than 13 years in the field of Compliance and Secretarial. In addition, He is an Advocate and has enrolled himself as member of Odisha state bar council and has an experience of around 15 years in the field of law. He has also obtained certificate of registration from Insolvency and Bankruptcy Board of India in the year 2017. His presence on the board brings independence to the company.

**Note:**

*As on the date of the Red Herring Prospectus:*

- 1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*
- 2) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*
- 3) *None of the Promoters, Directors or persons in control of our Company, has 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.*
- 4) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.*
- 5) *None of Promoters or Directors of our Company are a fugitive economic offender.*
- 6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
- 7) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director	Name of the Director	Relationships
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1.	Mr. Pravat Kumar Nandi	Ms. Parbati Priya Nandi	Spouse
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#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

#### **APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -**

<b>Name</b>	<b>Mr. Khalid Khan</b>
Designation	Managing Director
Period	Appointed for 5 years w.e.f. February 10, 2024
Date of approval of shareholder	June 07, 2024
Remuneration	Up to ₹ 1,00,00,000.00 per annum
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

<b>Name</b>	<b>Mr. Pravat Kumar Nandi</b>
Designation	Executive Director
Period	Appointed w.e.f. August 30, 2003
Date of approval of shareholder	June 07, 2024
Remuneration	Up to ₹ 20,00,000.00 per annum
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

<b>Name</b>	<b>Ms. Parbati Priya Nandi</b>
Designation	Executive Director
Period	Appointed w.e.f. August 30, 2003.
Date of approval of shareholder	June 07, 2024
Remuneration	Up to ₹ 20,00,000.00 per annum
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

#### **TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS**

Our Company doesn't pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on June 05, 2024 the Independent Directors of our Company would be entitled to a sitting fee of Minimum ₹ 3,000 for every meeting of the Board of Directors and Committees of the Board attended by them.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sl. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital
1.	Mr. Khalid Khan	52,50,000	46.30
2.	Mr. Pravat Kumar Nandi	6,99,980	6.17
3.	Mr. Parbati Priya Nandi	6,99,960	6.17
4.	Mr. Afaq Khan	20	Negligible
5.	Mr. Chandra Kanta Prusty	Nil	Nil
6.	Mr. Prithvi Ranjan Parhi	Nil	Nil
7.	Mr. Ardhendu Shekhar Raut	Nil	Nil

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### *Interest in promotion of Our Company*

Except Promoters, none of our directors have any interest in the promotion of our Company.

### *Interest in the property of Our Company*

Except as stated/referred to in the chapter titled “*Related Party Transaction*” beginning on page 187. Our directors have no interest in any property acquired by our Company neither in the preceding 2 (two) years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company

as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### ***Interest in the business of Our Company***

Save and except as stated otherwise in “**Related Party Transaction**” in the chapter titled “**Financial Statements as Restated**” beginning on page 189 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### **DETAILS OF SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

### **BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

There is no bonus or profit-sharing plan for the Directors of our Company.

### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

No Director has received or is entitled to any contingent or deferred compensation.

### **OTHER INDIRECT INTEREST**

Except as stated in chapter titled “**Financial Statements as Restated**” beginning on page 189 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### **BORROWING POWER OF THE BOARD**

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on June 07, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 10,000 lakhs.

## CHANGES IN THE BOARD OF DIRECTORS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Appointment / Change in designation / Resignation	Reason for Change
Mr. Khalid Khan	February 10, 2024	Change in designation to Managing Director
Mr. Afaque Khan	February 10, 2024	Appointed as Additional Director
Mr. Ardhendu Shekhar Raut	February 10, 2024	Appointed as Additional Independent Director
Mr. Chandra Kanta Prusty	February 10, 2024	Appointed as Additional Independent Director
Mr. Prithvi Ranjan Parhi	February 10, 2024	Appointed as Additional Independent Director
Mr. Afaque Khan	March 06, 2024	Change in designation to Executive Director
Mr. Ardhendu Shekhar Raut	March 06, 2024	Change in designation to Independent Director
Mr. Chandra Kanta Prusty	March 06, 2024	Change in designation to Independent Director
Mr. Prithvi Ranjan Parhi	March 06, 2024	Change in designation to Independent Director
Mr. Afaque Khan	June 05, 2024	Change in designation to Non-Executive Director

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

## AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated June 05, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Chandra Kanta Prusty	Chairman	Non-Executive (Independent Director)
Mr. Prithvi Ranjan Parhi	Member	Non-Executive (Independent Director)
Mr. Khalid Khan	Member	Executive Director

**The Audit Committee shall vest with the following roles and responsibilities and powers:**

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.



13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.
22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
24. Monitoring the end use of funds raised through public offers and related matters.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- b) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32 (7).

**Powers of the Audit Committee:**

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 05, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Prithvi Ranjan Parhi	Chairman	Non-Executive (Independent Director)
Mr. Ardhendu Shekhar Raut	Member	Non-Executive (Independent Director)
Mr. Chandra Kanta Prusty	Member	Non-Executive (Independent Director)

**The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:**

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director’s performance;

- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on June 05, 2024. As on the date of this Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Ardhendu Shekhar Raut	Chairman	Non-Executive (Independent Director)
Mr. Chandra Kanta Prusty	Member	Non-Executive (Independent Director)
Mr. Khalid Khan	Member	Executive Director

**The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers:**

1. To resolve the grievances of the 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. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

The Company Secretary of the Company shall act as the Secretary of the Committee

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been formed by the Board of Directors at the meeting held on June 05, 2024. As on the date of this Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Ardhendu Shekhar Raut	Chairman	Non-Executive
Mr. Chandra Kanta Prusty	Member	Non-Executive
Mr. Khalid Khan	Member	Executive Director

The terms of CSR Policy adopted by the Company are as follows:

### **Focus Area**

In accordance with requirements of the Companies Act, 2013, the Company's CSR programs shall mainly focus on the following areas:

- Vocational Skill development programs
- Partnerships to preserve & promote indigenous heritage, culture, arts and handicrafts
- Disaster relief and rehabilitation programs
- Income-generation and livelihood enhancement programs

However, the Company may choose to undertake additional CSR Activities falling within the purview of Schedule VII of the Act, as may be amended from time to time, based on the recommendation of the CSR Committee and as may be approved by the Board of Directors.

### **CSR Budget**

The amount to be spent by the Company shall be stipulated under the Act, as amended from time to time (presently 2% of the Average Net Profits of the Company for the preceding three financial years) and as approved by the Board. Any surplus arising out of the CSR projects or programs or activities shall not form part of business profits of the Company.

### **Responsibilities of the Board of Directors**

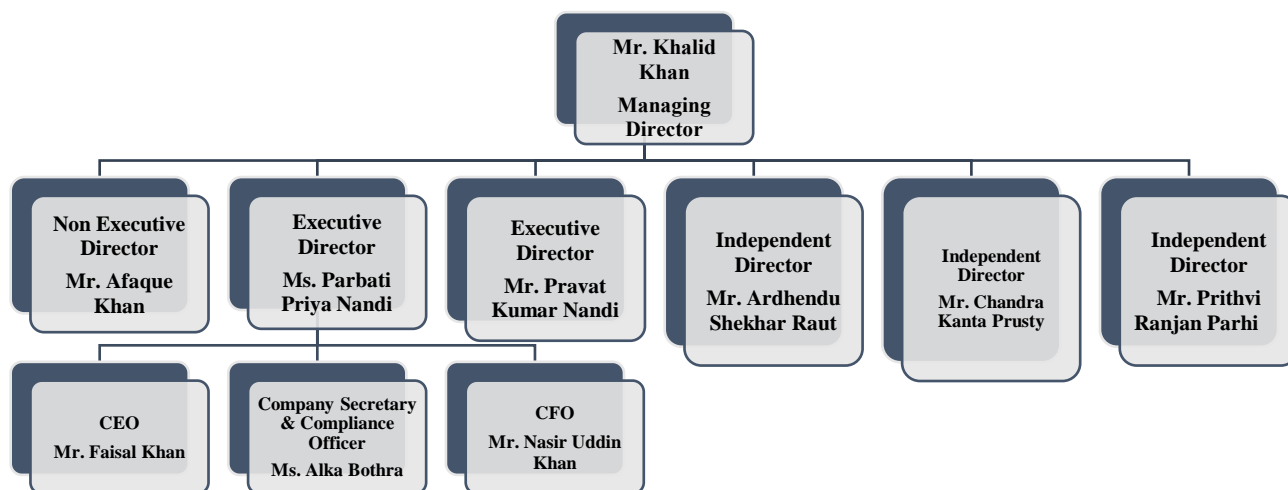
The Board shall be responsible for

- Approving the CSR policy of the Company as may be recommended by the CSR Committee, subject to necessary changes/modifications as the Board may deem fit.
- Ensuring that in each financial year the Company spends such amounts for CSR activities as may be stipulated in the Act, as amended from time to time. (presently 2% of the average net profits of the Company made during the three immediately preceding financial years)
- Ensuring that the activities as are included in the CSR Policy are undertaken by the Company itself or through the entities recognized for CSR implementation under the Companies (Corporate Social Responsibility Policy) Rules ("CSR Rules") as amended from time to time.
- Satisfying itself that the funds so disbursed have been utilized for the purposes and in the manner intended.
- Monitoring the implementation of the ongoing projects with reference to the approved timelines and year-wise allocation and making modifications, if any, for smooth implementation of the projects within the

overall permissible time period.

- Approving an Annual Action Plan as may be recommended by the CSR Committee, subject to necessary changes/modifications as the Board may deem fit, based on the reasonable justification to that effect.
- Ensuring that the administrative overheads do not exceed five percent of total CSR expenditure of the Company for the financial year
- Approving, by means of a resolution, the carry forward of excess amounts spent towards CSR during a particular financial year against the CSR obligations of the Company for upto three immediately succeeding financial years
- Reviewing the Impact Assessment Reports to be annexed to the Company's annual report on CSR activities
- Displaying the composition of the CSR Committee, CSR Policy and CSR Projects approved by it on the Company's website

## MANAGEMENT ORGANISATION STRUCTURE



## OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management other than executive director of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
<b>Name</b>	<b>Mr. Nasir Uddin Khan</b>	Post Graduate Diploma in Management	NA	2.16
<b>Designation</b>	CFO			
<b>Date of Appointment</b>	February 10, 2024			
<b>Overall Experience</b>	Experience in finance role, accounting role and business administration.			

<b>Name</b>	<b>Ms. Alka Bothra</b>	She is a member of the Institute of Company Secretaries of India (ICSI) having Membership number- ACS 50528	Company Secretary at Cos Board Industries Limited	0.75
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	February 10, 2024			
<b>Overall Experience</b>	She has Post- Qualification of 7 years in the field of Secretarial, Due Diligence and compliance.			

<b>Name</b>	<b>Mr. Faisal Khan</b>	Personnel Management Course and Post Graduate Diploma in Management	NA	17.91
<b>Designation</b>	Chief Executive Officer			
<b>Date of Appointment</b>	February 10, 2024			
<b>Overall Experience</b>	Experience of 14 years in the field of operations and management.			

**Notes:**

- All of our Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel and Senior Management has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel and Senior Management for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

**FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other or to any other director as per section 2(77) of the Companies Act, 2013.

**BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel and Senior Management.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation.

**SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Except below mentioned Key Managerial Personnel and Senior Management below of the Company none of our Key Managerial Personnel and Senior Management is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Sl. No.	Name of Persons	No. of Shares	% of total shares
1.	Mr. Khalid Khan	52,50,000	46.30%
2.	Mr. Nasir Uddin Khan	Nil	Nil
3.	Ms. Alka Bothra	Nil	Nil
4.	Mr. Faisal Khan	Nil	Nil

#### **INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our key managerial personnel and Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

#### **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel and Senior Management during the last three years:

Name of the KMPs	Date of Appointment / Change in designation / Resignation	Reason for Change
Mr. Khalid Khan	February 10, 2024	Appointment as Managing Director
Mr. Nasir Uddin Khan	February 10, 2024	Appointment as Chief Financial Officer
Ms. Alka Bothra	February 10, 2024	Appointed as Company Secretary and Compliance Officer
Mr. Faisal Khan	February 10, 2024	Appointment as Chief Executive Officer

*Note: Other than the above changes, there have been no changes to the key managerial personnel and Senior Management of our Company that are not in the normal course of employment.*

#### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

There are no loans outstanding against the key managerial personnel and Senior Management as on the date of this Red Herring Prospectus.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Statements*” and the chapter titled “*Our Business*” beginning on pages 189 and 115 of this Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

#### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTERS

The Promoters of our Company is:

Sr. No.	Name	Category	Shareholding (No of Shares)
1.	Mr. Khalid Khan	Individual Promoter	52,50,000
2.	Ms. Fouzia Khan	Individual Promoter	38,50,000
3.	Mr. Pravat Kumar Nandi	Individual Promoter	6,99,980
4.	Ms. Parbati Priya Nandi	Individual Promoter	6,99,960

For details of the build-up of our promoters' shareholding in our Company, see section titled "*Capital Structure*" beginning on page 67 of this Red Herring Prospectus.

Brief profile of our Promoters is as under:

	<b>Mr. Khalid Khan</b>
	<b>Qualification:</b> Bachelor of Arts, Honorary Doctor of Business Administration (American east Coast University)
	<b>Age:</b> 62 years
	<b>Date of Birth:</b> January 14, 1962
	<b>Address:</b> 7-5-1/57/34, Flat No. 504, Sagar Vihar Apartment Rk Beach Road, Near Fish Aquarium, Beach Road, Visakhapatnam 530003, Andhra Pradesh, India.
	<b>Experience:</b> 23 years
	<b>Occupation:</b> Business
	<b>Permanent Account Number:</b> ADYPK0951B
	<b>No. of Equity Shares &amp; % of Shareholding (Pre-Offer):</b> 52,50,000 and 46.30%
	<b>Directorship &amp; Other Ventures</b>
	<ul style="list-style-type: none"> <li>• Ask Logistiek Solutio Private Limited</li> <li>• Maa Tarini Logitec Private Limited</li> <li>• M.R.T.C.(India) Private Limited</li> <li>• Darbar Dreams Production Private Limited</li> <li>• Gloport Enterprise Technologies Private Limited</li> <li>• Divergent Multi Solutions Private Limited</li> <li>• Gloport Consultancy LLP</li> </ul>
	<b>Ms. Fouzia Khan</b>
	<b>Qualification:</b> HSC
	<b>Age:</b> 54 years
	<b>Date of Birth:</b> January 01, 1970
	<b>Address:</b> 7-5-1/57/34, Flat No. 504, Sagar Vihar Apartment Rk Beach Road, Near Fish Aquarium, Beach Road, Visakhapatnam 530003, Andhra Pradesh, India.
	<b>Experience:</b> 17 years
	<b>Occupation:</b> Business
	<b>Permanent Account Number:</b> AHJPS7807B
	<b>No. of Equity Shares &amp; % of Shareholding (Pre-Offer):</b> 38,50,000 and 33.95%



**Directorship & Other Ventures**

- NIL



**Mr. Pravat Kumar Nandi**

**Qualification:** SSC

**Age:** 61 years

**Date of Birth:** April 10, 1962

**Address:** At/Po. Hajipur, Jagatsinghapur-754111, Odisha, India.

**Experience:** 20 years

**Occupation:** Business

**Permanent Account Number:** ABDPM4377N

**No. of Equity Shares & % of Shareholding (Pre-Offer):**  
6,99,980 and 6.17%

**Directorship & Other Ventures**

- Maa Tarini Logitec Private Limited
- M.R.T.C.(India) Private Limited
- Coastal Aggregate Private Limited



**Mr. Parbati Priya Nandi**

**Qualification:** SSC

**Age:** 51 years

**Date of Birth:** April 30, 1973

**Address:** At Po. Hajipur, Jagatsinghapur-754111, Odisha, India.

**Experience:** 20 years

**Occupation:** Business

**Permanent Account Number:** ABZPN3044P

**No. of Equity Shares & % of Shareholding (Pre-Offer):**  
6,99,960 and 6.17%

**Directorship & Other Ventures**

- S Sagarika Infrastructure Private Limited

### **Brief profile of our Individual Promoters is as under:**

**Mr. Khalid Khan**, aged 62 years, is the Promoter and Managing Director of our Company. He is associated with the company since inception, later his designation was changed to Managing Director with effect from February 10, 2023. He has an experience of more than 23 years in the industry in which the company operates. He holds a Bachelor's degree in the field of Arts. He is the driving force behind the working of the company and has been the mentor to all the employees. A visionary leader with high goals is the pillar behind the growth of the company in leaps and bounds. His vast industry knowledge and experience has helped the Company to grow in many folds. He was awarded the degree of Honorary Doctor of Business Administration International Trade & Globalisation, by American Cast Coast University in the year August 2024. On behalf of the company, he has been awarded with various awards and certificates from Asia Awards of Excellence, Interview Times, Bharat Leadership Summit, Bharat Shikhar Samman, ET catalyst of rising India, etc. Further he has also been awarded with Tahbib Cultural Award as Enthusiastic promoter of Indian Culture & Arts at an event named Tahbib, Global Poetry and Art Festival held at Dubai, in the year 2023.

**Ms. Fouzia Khan**, aged 54 years, is the Promoter of our company. She was amongst one of the first directors of our company. She has completed her Higher Secondary Certificate. She has fostered a positive work culture, promoted collaboration and enhanced employee engagement.

**Mr. Pravat Kumar Nandi**, aged 61 years, is the Promoter and Executive Director of the Company. He is associated with the company since August 30, 2003. He has an overall experience of more than 2 decades in the business. He has completed his Secondary School Certificate (SSC). His functional responsibility in our company involves handling overall financial affairs of our company including the managing the company's finances, planning strategies, and ensuring financial stability and growth.

**Ms. Parbati Priya Nandi**, aged 51 years, is the Promoter and Executive Director of our company. She is associated with the company since August 30, 2003. With more than 20 years of business experience, she's well-prepared to handle big projects. She has completed her Secondary School Certificate. She's creative, energetic, and pays close attention to details.

For details pertaining to other ventures of our Promoters, refer chapter titled **“Our Management”** beginning on page 157 of this Red Herring Prospectus.

### **Relationship of Promoters with our Directors**

Our Promoters are a part of our Board of Directors as Managing Directors and/or Directors. Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

<b>Sr. No.</b>	<b>Name of Promoters</b>	<b>Name of Promoters</b>	<b>Relationship with our Directors</b>
1.	Mr. Khalid Khan	Ms. Fouzia Khan	Spouse
2.	Mr. Pravat Kumar Nandi	Ms. Parbati Priya Nandi	Spouse

### **OTHER UNDERTAKINGS AND CONFIRMATIONS**

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

- Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.
- Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority

## **INTEREST OF PROMOTERS**

### ***Interest in promotion of Our Company***

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

### ***Interest as member of Our Company***

Our Promoters jointly hold 1,04,99,940 Equity Shares aggregating to 92.59% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Khalid Khan, Ms. Fouzia Khan, Mr. Pravat Kumar Nandi and Ms. Parbati Priya Nandi given in the chapter titled – “***Our Management***” beginning on page 157 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

### ***Interest as Director of our Company***

Except as stated in the “***Related Party Transactions***” beginning on page 187 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

### ***Interest in any transaction in properties or acquisition of land, construction of building and supply of machinery***

Except as mentioned in the chapter titled “***Our Business***” and “***Restated Financial Statements***” beginning on page 115 and 189 respectively of this Draft Red Herring Prospectus, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Disassociation by the Promoters in the last three years**

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

### **Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 184 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### **Change in the control of Our Company**

There is no change in the control of our Company in the last three years.

### **Litigations involving our Promoters**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 207 of this Red Herring Prospectus.

### **Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Annexure VIII of *Financial Statements as Restated beginning* on page 189 of the Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

### **Other Confirmations**

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 207 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled “*Financial Statements*” beginning on page 189 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing Annexure VIII of the section titled “*Financial Statement as Restated*” beginning on page 189 of the Red Herring Prospectus.

### **Information of our group companies**

For details related to our group companies please refer “*Our Group Entities*” on page 184 of this Red Herring Prospectus.

## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives			
	Mr. Khalid Khan	Ms. Fouzia Khan	Mr. Pravat Kumar Nandi	Ms. Parbati Priya Nandi
Father	Late Mr. Yakubali Khan	Late Mr. Qamar Uddin Khan	Late Mr. Birabar Nandi	Late Mr. Bhagaban Sahoo
Mother	Mrs. Ajaz Begam	Late Mrs. Mehar Pariwar Jahan	Late Mrs. Subhadra Nandi	Late Mrs. Ratani Sahoo
Spouse	Mrs. Fouzia Khan	Mr. Khalid Khan	Mrs. Parbati Priya Nandi	Ms. Parbati Priya Nandi
Daughter	Mrs. Bushra Khan	Mrs. Bushra Khan	Mrs. Snigdha Sagarika Nandi	Mrs. Snigdha Sagarika Nandi
Daughter	Mrs. Huda Khan	Mrs. Huda Khan	Mrs. Sipra Sagarika Nandi	Mrs. Sipra Sagarika Nandi
Daughter	Mrs. Dania Khan	Mrs. Dania Khan	NA	NA
Brother	Mr. Zahid Khan Mr. Zakir Khan	Mr. Yawar Uddin Khan Late Mr. Gajanfaruddin Khan	Mr. Pramod Kumar Nandi Mr. Pradipta Kumar Nandi Mr. Pabitra Kumar Nandi Mr. Prashant Kumar Nandi	NA
Sister	Mrs. Nishat Khan Mrs. Aasfa Khan Mrs. Shaheen Khan Mrs. Humayra Siddiqui	NA	NA	NA
Spouse's Father	Late Mr. Qamar Uddin Khan	Late Mr. Yakubali Khan	Late Mr. Bhagaban Sahoo	Late Mr. Birabar Nandi
Spouse's Mother	Late Mrs. Mehar Pariwar Jahan	Mrs. Ajaz Begam	Late Mrs. Ratani Sahoo	Late Mrs. Subhadra Nandi
Spouse's Brother	Mr. Yawar Uddin Khan Late Mr. Gajanfaruddin Khan	Mr. Zahid Khan Mr. Zakir Khan Mrs. Nishat Khan	NA	Mr. Pramod Kumar Nandi Mr. Pradipta Kumar Nandi Mr. Pabitra Kumar Nandi Mr. Prashant Kumar Nandi
Spouse Sister	NA	Mrs. Aasfa Khan Mrs. Shaheen Khan	NA	NA

		Mrs. Humayra Siddiqui		
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**B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"> <li>• Maa Tarini Logistics Private Limited</li> <li>• MRTC (India) Private Limited</li> </ul>
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital.	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital.	<ul style="list-style-type: none"> <li>• M/S MRTC</li> </ul>

**COMMON PURSUITS OF OUR PROMOTERS**

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.



## OUR GROUP ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a resolution passed by our Board dated June 05, 2024 for the purpose of disclosure in the Issue Documents for the Issue, a company shall be considered material and disclosed as “Group Company/ Group Entities”, if:

The Companies included in the list of related parties of the Company under Accounting Standard 18, shall be considered as Group Companies/ Group Entities of the Company.

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

Except as stated, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/ entity (“Group Company”).

- ASK Logistiek Solutio Private Limited
- Maa Tarini Logitec Private Limited
- MRTC India Private Limited
- S Sagarika Infrastructure Private Limited

Details of our Group Company

### 1. ASK Logistiek Solutio Private Limited

ASK Logistiek Solutio Private Limited was incorporated on March 30, 2020 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Cuttack.

<b>CIN</b>	U60222OR2020PTC032888
<b>PAN</b>	AATCA4182F
<b>Registered Office</b>	Plot No-A/29, Palaspalli Bda Colony Airport Area, Khordha, Bhubaneswar, Odisha, India, 751020

### 2. Maa Tarini Logitec Private Limited

Maa Tarini Logitec Private Limited was incorporated on July 26, 2021 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Cuttack.

<b>CIN</b>	U60232OR2021PTC037095
<b>PAN</b>	AAOCM8046R
<b>Registered Office</b>	Plot No- A- 22, Palasapalli, Near Airport, Khordha, Bhubaneswar, Odisha, India, 751020

### 3. MRTC India Private Limited

MRTC India Private Limited was incorporated on March 30, 2020 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Cuttack.

<b>CIN</b>	U63090OR2002PTC006994
<b>PAN</b>	AATCA4182F
<b>Registered Office</b>	Nabakalebar Road, Puri, Odisha, India, 752002

#### **4. S Sagarika Infrastructure Private Limited**

S Sagarika Infrastructure Private Limited was incorporated on March 30, 2020 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Cuttack.

<b>CIN</b>	U45201OR2010PTC012088
<b>PAN</b>	AATCA4182F
<b>Registered Office</b>	Plot No. - 257 / P Bijayachandrapur, Paradeep, Jagatsinghpur, Odisha, India, 754142

#### **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our Group Company is available on the website of our company at [www.paradeeparivahan.com](http://www.paradeeparivahan.com)

It is clarified that such details available on our Group Company' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company' website, as mentioned above, would be doing so at their own risk.

#### **Other Confirmations:**

- a. None of our Group Company has made any public and/or rights issue of securities in the preceding three years.
- b. None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- c. None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d. Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

#### **Common pursuits among Group Company:**

As on the date of this Red Herring Prospectus, our Group Companies are involved in similar line of business as of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

#### **Nature and extent of interest of our Group Company**

##### **a) Interest in the promotion of our Company**

None of our Group Company has any interest in the promotion of our Company.

**b) Interest in the property acquired or proposed to be acquired by the Company**

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

**c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

**Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section ***“Other Financial Information –Related Party Transactions”*** on page 189 there are no related business transactions between the Group Company and our Company.

**Business interest of our Group Company in our Company**

Except as disclosed in the section ***“Other Financial Information –Related Party Transactions”*** on page 189 our Group Company has no business interests in our Company.

**Litigations**

Except as disclosed in the section ***“Outstanding litigations and material developments”*** on page 207 of this Red Herring Prospectus. Our Group Company is not party to any litigation which may have material impact on our Company.

**Undertaking / Confirmations by our Group Company**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- i. 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 other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them. The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. [www.paradepparivahan.com](http://www.paradepparivahan.com).

## **RELATED PARTY TRANSACTION**

For details on related party transactions of our Company, please refer to Annexure VIII of Financial Statements as Restated of the section titled ***“Financial Statement as Restated”*** beginning on page 189 of this Red Herring Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous financial years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared and/or paid any dividend on Equity Shares since its incorporation.

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see **“Risk Factors”** beginning on page 30 of this Red Herring Prospectus.

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**SECTION VI: FINANCIAL INFORMATION**  
**FINANCIAL STATEMENT AS RESTATED**

Auditor's Examination Report on  
Financial Information in Relation to Prospectus  
(on financial information of the issuer Company)

**Independent Auditor's Examination Report on Restated Financial Information**

The Board of Directors  
Paradeep Parivahan Limited  
(Formerly Known as Paradeep Parivahan Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Information of PARADEEP PARIVAHAN LIMITED (Formerly known as PARADEEP PARIVAHAN PRIVATE LIMITED) (the "Company" [or the "Issuer"]) comprising the Restated Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2024, 31st March 2024, 2023 and 2022 and the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended 30<sup>th</sup> September, 2024, 31st March 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Statements of Profit and Loss the Restated Cash Flow Statement for the 30<sup>th</sup> September, 2024, 31st March 2024, 2023 and 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 August 14, 2024 [for the purpose of inclusion in the [Draft Red Herring Prospectus ("DRHP ")] prepared by the Company in connection with its proposed Initial Public Offer of equity shares prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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 from time to time (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 DRHP to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Cuttack 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 to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.
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 June 05, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b. 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
4. These Restated Financial Information have been compiled by the management from:
    - a. Audited financial statements of the Company as at and for the years ended 31st March 2024, 2023 and 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 14, 2024.
    - b. The Restated Financial Information also contains the proforma financial information as at and for the year ended March 31, 2024. The proforma financial information has been prepared by making adjustments to the audited Indian GAAP financial statements in accordance with the prescribed Accounting Standards as at and for the year ended March 31, 2024 which have been approved by the Board of Directors at their meeting held on August 14, 2024 as described in Note to the Restated Financial Information.
  5. We have audited the special purpose financial information of the Company for the year ended 31st March 2024, 2023, 2022 and period ended as on 30<sup>th</sup> September, 2024 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements restated by an auditor holding a valid peer review certificate issued by the "Peer Review Board", the Board of Directors who have approved these in their meeting held on date.
  6. For the purpose of our examination, we have relied on:
    - a. Auditors' Reports issued by the Previous Auditors dated 10th June 2024, 05th September 2023 and 15th September 2022 on the financial statements of the Group as at and for the years ended 31st March 2024, 2023, 2022 and period ended as on 30<sup>th</sup> September, 2024 respectively, as referred in Paragraph [4] above.

The audits for the financial years ended 31st March 2024, 2023 and 2022 were conducted by the Company's previous auditors, RKP & Associates, (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the 2024 Restated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 31st March 2024, 2023, 2022 and period ended as on 30<sup>th</sup> September, 2024 Restated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at 31st March 2024.
  - b. do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph [7] below]; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.]
7. The audit reports on the financial statements issued by Previous Auditors were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2024, 2023 and 2022: [None]

8. The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 prepared in accordance with AS included in these restated financial statements have been audited by the previous auditors. The report of the previous auditors on the comparative financial information and the said opening balance sheet dated 05th September 2023 and 15th September 2022 expressed an unmodified opinion.
9. Based on our examination and according to the information and explanations given to us [and also as per the reliance placed on the independent auditor's report submitted by the Previous Auditors and other auditors for the years 31st March 2024, 2023 and 2022 and stub period ended as on 30<sup>th</sup> September, 2024, 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 in the financial years ended March 31, 2023 and 2022 and to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at 31st March 2024];
  - b. do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph [7] above; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.1
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements and audited financial statements mentioned in paragraph [4] above.
11. 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 or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the [RHP] to be filed with Securities and Exchange Board of India, [relevant stock exchanges and Registrar of Companies, Cuttack 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.

**For T.K. Gupta & Associates**  
**Chartered Accountants**  
**Firm's Registration Number 011604N**

**Sd/-**  
**Saurab Bindal**  
**Senior Partner**  
**Membership Number 516050**

**Place: Delhi**  
**Date: February 18, 2025**  
**UDIN: 25516050BMKZWQ4568**



Company Name: PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)

REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,

PARADEEP, JAGATSINGHPUR-754142

CIN: U63090OR2000PLC006379

**Annexure I- Restated Statement of Assets and Liabilities**

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note No.	As at	As at	As at	As at
		30 September, 2024	31 March, 2024	31 March, 2023	31 March, 2022
<b>I EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Equity Share Capital	I.1	1,134.00	1,134.00	525.00	525.00
(b) Reserves and Surplus	I.2	4,855.10	4,337.48	2,940.32	2,284.80
<b>Non-Current Liabilities</b>					
(a) Long-Term Borrowings	I.3	3,315.78	2,597.67	1,889.62	2,944.41
(b) Other Long-Term Liabilities	I.4	1.50	1.50	14.88	55.41
(c) Deferred Tax Liabilities (net)	I.5	-	-	-	-
(d) Long-Term Provisions	I.6	753.33	556.31	421.33	321.67
<b>Current liabilities</b>					
(a) Short-Term Borrowings	I.7	1,304.94	910.98	1,720.97	1,772.37
(b) Trade Payables	I.8				
(i) total outstanding dues of micro enterprises and small		59.73	126.50	122.37	-
(ii) total outstanding dues of creditors other than micro		1,375.34	2,082.87	1,119.18	883.25
(c) Other Current Liabilities	I.9	2,971.02	1,297.13	2,463.53	2,164.12
(d) Short-Term Provisions	I.10	664.13	764.47	460.49	872.40
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,434.87</b>	<b>13,808.91</b>	<b>11,677.69</b>	<b>11,823.43</b>
<b>II ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	I.11	2,328.65	2,633.90	2,905.42	3,617.00
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work in Progress	I.12	182.69	153.63		
(b) Non Current Investments	I.13	-	-	-	-
(c) Deferred Tax Assets (net)	I.5	727.15	657.93	544.70	431.61
(d) Long Term Loans and Advances	I.14	826.53	1,273.30	765.78	791.74
<b>Current assets</b>					
(a) Inventories	I.15	456.93	212.39	207.02	164.84
(b) Trade Receivables	I.16	4,795.39	4,453.64	4,575.09	4,507.86
(c) Cash and Bank Balances	I.17	1,324.48	356.89	336.33	598.47
(d) Short-Term Loans and Advances	I.18	5,231.26	3,487.28	1,699.92	591.91
(e) Other Current Assets	I.19	561.78	579.95	643.43	1,120.00
<b>TOTAL ASSETS</b>		<b>16,434.87</b>	<b>13,808.91</b>	<b>11,677.69</b>	<b>11,823.43</b>

As per Audit Report of even date

For M/s T.K. Gupta & Associates

Chartered Accountants

Firm Regn.No 011604N

Sd/-  
Khalid Khan  
Managing Director  
DIN: 06432054

For and on behalf of the Board

Sd/-  
Pravat Kumar Nandi  
Director  
DIN: 01957949

Sd/-  
CA Saurab Bindal  
Partner  
M. No516050  
Udin: 25516050BMKZWQ4568  
Place : New Delhi  
Date : 18-02-2025

Sd/-  
Alka Bothra  
Company Secretary  
M. No. : 50528

Sd/-  
Nasir Uddin Khan  
Chief Financial Officer  
PAN: FKLPK2212L

**Company Name: PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)**  
**REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,**  
**PARADEEP, JAGAT Singh PUR-754142**  
**CIN: U63090OR2000PLC006379**

**Annexure II- Restated Statement of Profit and Loss**  
*(All amounts in Lakhs, unless otherwise stated)*

Particulars		Note No.	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from Operations	II.1	13,750.77	21,126.95	20,247.70	18,797.18
II	Other Income	II.2	43.43	35.08	33.14	71.92
III	<b>Total Income (I + II)</b>		<b>13,794.19</b>	<b>21,162.03</b>	<b>20,280.84</b>	<b>18,869.10</b>
IV	<b>Expenses</b>					
	(a) Cost of Material Consumed	II.3	-	-	-	-
	(b) Purchases of Stock-in-Trade	II.4	247.06	-	-	-
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	II.5	-247.06	-	-	-
	(d) Employee Benefits Expenses	II.6	4,499.97	4,930.81	4,589.00	4,163.45
	(e) Finance Costs	II.7	275.04	645.95	627.28	561.94
	(f) Depreciation and Amortisation Expenses	II.8	344.27	848.63	989.85	1,266.23
	(g) Other Expenses	II.9	7,983.03	12,649.90	13,115.26	12,501.61
	<b>Total Expenses</b>		<b>13,102.31</b>	<b>19,075.29</b>	<b>19,321.39</b>	<b>18,493.23</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		691.88	2,086.74	959.45	375.87
VI	Exceptional Items & Extraordinary items		-	-	-	-
VII	<b>Profit Before Tax (V + VI)</b>		<b>691.88</b>	<b>2,086.74</b>	<b>959.45</b>	<b>375.87</b>
VIII	<b>Tax Expense:</b>					
	(a) Current Tax		243.50	697.81	417.01	306.79
	(b) Mat Credit Entitlement					
	(c) Deferred Tax		69.22	113.22	113.09	215.22
	(c) Previous Year Taxes					
	<b>Total Tax Expense</b>		<b>174.28</b>	<b>584.58</b>	<b>303.92</b>	<b>91.58</b>
IX	<b>Profit After Tax (VII - VIII)</b>		<b>517.61</b>	<b>1,502.16</b>	<b>655.53</b>	<b>284.29</b>
X	<b>Earnings Per Share of Rs. 10 each (Previous Years Rs. 1 each):</b>					
	(a) Basic	II.12	4.56	14.15	6.24	54.15
	(b) Diluted	II.12	4.56	14.15	6.24	54.15

As per Audit Report of even date

For M/s T.K. Gupta & Associates  
Chartered Accountants  
Firm Regn.No 011604N

Sd/-  
Khalid Khan  
Managing Director  
DIN: 06432054

For and on behalf of the Board

Sd/-  
Pravat Kumar Nandi  
Director  
DIN: 01957949

Sd/-  
CA Saurab Bindal  
Partner  
M. No516050  
Udin: 25516050BMKZWQ4568  
Place : New Delhi  
Date : 18-02-2025

Sd/-  
Alka Bothra  
Company Secretary  
M. No. : 50528

Sd/-  
Nasir Uddin Khan  
Chief Financial Officer  
PAN: FKLPK2212L

Company Name:PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)  
REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,  
PARADEEP, JAGATSINGHPUR-754142  
CIN: U63090OR2000PLC006379

Annexure III- Restated Statement of Cash flows  
(All amounts in Lakhs, unless otherwise stated)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	For the year ended 31 March, 2022
<b>Profit before tax</b>	<b>691.88</b>	<b>2,086.74</b>	<b>959.45</b>	<b>375.87</b>
<b>Adjustments for:</b>				
(+)Depreciation & amortization expense	344.27	848.63	989.85	1,266.23
(+)Finance Costs	275.04	645.95	627.28	577.20
(-)Profit on Sale of Fixed Assets	-	-	-	16.80
(+) Gratuity	213.34	158.16	133.19	331.62
<b>Operating Profit before working capital changes</b>	<b>1,524.53</b>	<b>3,739.48</b>	<b>2,709.77</b>	<b>2,534.12</b>
<b>Changes in operating assets and liabilities:</b>				
Increase/(decrease) in trade payables	-774.30	967.82	358.30	707.47
Increase/(decrease) in other current liabilities	1,673.89	-1,166.40	299.41	1,871.93
Decrease/(increase) in loans and advances	-1,743.98	-1,787.36	-1,108.01	895.92
Decrease/(increase) in trade receivables	-341.75	121.45	-67.23	-1,379.71
Decrease/(increase) in inventories	-244.54	-5.37	-42.18	126.53
Increase/(decrease) in provisions	337.65	-	-	-
Decrease/(increase) in Other Current Assets	18.17	63.48	476.57	-1,120.00
<b>Cash generated from operations</b>	<b>449.68</b>	<b>1,933.09</b>	<b>2,626.62</b>	<b>3,636.26</b>
Income taxes paid	-697.81	-417.01	-862.44	-
<b>Net cash flow from operations (A)</b>	<b>-248.12</b>	<b>1,516.09</b>	<b>1,764.18</b>	<b>3,636.26</b>
<b>Cash flow from investing activities</b>				
Purchase of/Advances for property, plant & equipment	-75.29	-1,485.67	-278.27	-247.41
Long term loans and advances	446.77	-507.52	25.96	-627.21
Sale of Fixed Assets	7.20	754.93	-	34.00
	-	-	-	-
<b>Net cash used in investing activities (B)</b>	<b>378.69</b>	<b>-1,238.26</b>	<b>-252.31</b>	<b>-840.62</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-	504.00	-	-
Proceeds/(Repayment) of Long Term Borrowings	718.10	708.05	-1,054.78	-1,514.55
Proceeds/(Repayment) of Short Term Borrowings	393.96	-809.99	-51.40	-727.48
Other long term liability	-	-13.38	-40.53	-
Interest paid	-275.04	-645.95	-627.28	-577.20
<b>Net cash flow from/ (used in) financing activities ( C)</b>	<b>837.03</b>	<b>-257.27</b>	<b>-1,773.99</b>	<b>-2,819.24</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>967.59</b>	<b>20.56</b>	<b>-262.14</b>	<b>-23.59</b>
Cash and cash equivalents at the beginning of the year	356.89	336.33	598.47	622.06
<b>Cash and cash equivalents at the closing of the year</b>	<b>1,324.48</b>	<b>356.89</b>	<b>336.33</b>	<b>598.47</b>

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	For the year ended 31 March, 2022
Cash in hand	0.60	0.60	0.97	0.80
Cheques in hand	-	-	-	-
Balances with Banks in Current Accounts	1,070.41	17.16	23.42	311.15
Fixed Deposits	253.46	339.13	311.95	286.52
	<b>1,324.48</b>	<b>356.89</b>	<b>336.33</b>	<b>598.47</b>

As per Audit Report of even date

For and on behalf of the Board

For M/s T.K. Gupta & Associates  
Chartered Accountants  
Firm Regn.No 011604N

Sd/-  
Khalid Khan  
Managing Director  
DIN: 06432054

Sd/-  
Pravat Kumar Nandi  
Director  
DIN: 01957949

Sd/-  
CA Saurab Bindal  
Partner  
M. No516050  
Udin: 25516050BMKZWQ4568  
Place : New Delhi  
Date : 18-02-2025

Sd/-  
Alka Bothra  
Company Secretary  
M. No. : 50528

Sd/-  
Nasir Uddin Khan  
Chief Financial Officer  
PAN: FKLPK2212L

**Company Name:PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)**  
**REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,**  
**PARADEEP, JAGATSINGHPUR-754142**  
**CIN: U63090OR2000PLC006379**

**Annexure IV- Significant accounting policies**

**Notes forming part of the Restated Financial Statement as at 30th September 2024**

**NOTE -1 Group Information**

The company is registered under Companies Act 2013 and it was incorporated on 17th November 2000. The Company was then converted into public limited company on 03 June 2024 with CIN No.U63090OR2000PLC006379. The company is engaged in transporters, packing & handling of bulk of materials, to purchase or lease movable and immovable property.

**NOTE -2 Significant accounting policies**

**(a) Basis of accounting and preparation of financial statements**

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at 30th September 2024, March 31, 2024, 2023 and 2022 , the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the for the years ended March 31, 2024, 2023 and 2022 (hereinafter collectively referred to as “Restated Financial Information”) have been extracted by the management from the audited financial statements for the March 31, 2024, 2023 and 2022 approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 („the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle

and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**(b) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**(c) Inventories**

Raw Materials, Stores & Spare parts and Packing Material are valued at cost. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out Basis

**(d) Revenue Recognition**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest income is recognized on accrual basis on balance outstanding as at end of financial year.

**(e) Depreciation & amortisation**

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013. which are as follows :

<b>Asset Head</b>	<b>Useful life</b>
Plant & Machinery	15 Years
Vehicles	8 Years
Furniture & Fixtures	10 Years
Land	-

The residual value and the useful life of an asset is reviewed at each financial year end.

**(f) Property, Plant & Equipment**

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non- refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.

**(g) Intangible Assets**

An intangible asset is recognised only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Subsequent expenditure on an intangible asset after its purchase or its completion recognised as an intangible asset it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

**(h) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**(i) Cash and Cash equivalent**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(j) Foreign currency transactions**

Foreign Currency Transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss. Other foreign currency transactions are recorded at prevailing RBI rates.

**(k) Investment**

Investments are classified as long term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

**(l) Employee benefits**

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Defined Benefit Plans:

Gratuity and Leave encashment are defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

(iii) Defined Contribution Plans:

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

**(m) Borrowing cost**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account

**(n) Segment Reporting**

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Internal organisation and management structure of an enterprise and its system of internal financial reporting to the board of directors and the chief executive officer should normally be the basis for identifying the predominant source and nature of risks and differing rates of return facing the enterprise and, therefore, for determining which reporting format is primary and which is secondary.

**Reportable Segments**

A business segment or geographical segment should be identified as a reportable segment if

- (a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or
- (b) its segment result, whether profit or loss, is 10 per cent or more of :
  - (i) the combined result of all segments in profit, or
  - (ii) the combined result of all segments in loss,
  - (iii) its segment assets are 10 per cent or more of the total assets of all segments.

**(o) Earning per share**

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

**(p) Accounting for taxes on income**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Minimum Alternate Tax 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 the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

**(q) Impairment of Assets**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. However, there is no such kind of Fixed Asset in the company which require impairment.

**(r) Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Company Name: PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)  
REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,  
PARADEEP, JAGATSINGHPUR-754142  
CIN: U63090OR2000PLC006379

(All amounts in lakhs, unless otherwise stated)

## I.1 Restated Statement of Equity Share Capital

### I.1.1 Equity Share Capital

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b>				
Equity Share Capital	1,800.00	1,800.00	600.00	600.00
<b>Total Authorised Share Capital</b>	<b>1,800.00</b>	<b>1,800.00</b>	<b>600.00</b>	<b>600.00</b>
<b>(b) Issued, Subscribed &amp; Fully Paid up Shares</b>				
Equity Share Capital	1,134.00	1,134.00	525.00	525.00
<b>Total Issued, Subscribed &amp; Fully Paid up Shares</b>	<b>1,134.00</b>	<b>1,134.00</b>	<b>525.00</b>	<b>525.00</b>

### Details of No. of Shares

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Authorised Share Capital</b>				
No of Equity Shares	180.00	180.00	6.00	6.00
Face Value per Share is Rs.	10.00	10.00	100.00	100.00
Equity Share Capital	1,800.00	1,800.00	600.00	600.00
<b>(b) Issued, Subscribed &amp; Fully Paid up Shares</b>				
No of Equity Shares	113.40	113.40	5.25	5.25
Face Value per Share	10.00	10.00	100.00	100.00
Equity Share Capital	1,134.00	1,134.00	525.00	525.00

### I.1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2024		As at 31 March, 2024		As at 31 March, 2023		As at	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>								
<b>Balance at the beginning of the year</b>	<b>113.40</b>	<b>1,134.00</b>	5.25	525.00	5.25	525.00	5.25	525.00
Share Split Up			52.50		-		-	
Bonus Shares Issued During the Year			52.50	525.00				
Preferential Allotment			8.40	84.00				
Shares bought back			-	-				
<b>Balance at the end of the reporting year</b>	<b>113.40</b>	<b>1,134.00</b>	<b>113.40</b>	<b>1,134.00</b>	<b>5.25</b>	<b>525.00</b>	<b>5.25</b>	<b>525.00</b>

### I.1.3 Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### I.1.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 100 each fully paid-up</b>								
1. Mr. Khalid Khan	52,50,000	46.30%	52,50,000	46.30%	2,62,500	50.00%	2,62,500	50.00%
2. Mrs. Fouzia Sultan	38,50,000	33.95%	38,50,000	33.95%	1,92,500	36.67%	1,92,500	36.67%
3. Mr. Pravat Kumar Nandi	6,99,980	6.17%	6,99,980	6.17%	35,000	6.67%	35,000	6.67%
4. Mrs. Parbati Priya Nandi	6,99,960	6.17%	6,99,960	6.17%	35,000	6.67%	35,000	6.67%
5. Lalit Dua	8,40,000	7.41%	8,40,000	7.41%	-	-	-	-

### I.1.5 Details of Promoter shareholding

Name of Shareholder	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2021		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs. 100 each fully paid-up</b>								
1. Mr. Khalid Khan	52,50,000.00	46.30%	52,50,000.00	46.30%	2,62,500.00	50.00%	2,62,500.00	50.00%
2. Mrs. Fouzia Sultan	38,50,000.00	33.95%	38,50,000.00	33.95%	1,92,500.00	36.67%	1,92,500.00	36.67%
3. Mr. Pravat Kumar Nandi	6,99,980.00	6.17%	6,99,980.00	6.17%	35,000.00	6.67%	35,000.00	6.67%
4. Mrs. Parbati Priya Nandi	6,99,960.00	6.17%	6,99,960.00	6.17%	35,000.00	6.67%	35,000.00	6.67%
<b>% change during the year/period</b>								
1. Mr. Khalid Khan	-	-	49,87,500.00	-3.70%	-	-	-	-
2. Mrs. Fouzia Sultan	-	-	36,57,500.00	-2.72%	-	-	-	-
3. Mr. Pravat Kumar Nandi	-	-	6,64,980.00	-0.50%	-	-	-	-
4. Mrs. Parbati Priya Nandi	-	-	6,64,960.00	-0.50%	-	-	-	-



Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

I.2 Restated Statement of Reserves and Surplus

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(A) Statement of Surplus</b>				
At the beginning of the year	3,917.48	2,940.32	2,284.80	2,000.50
Add: Profit for the year	517.61	1,502.16	655.53	284.29
Less: Bonus issued to the shareholders	-	-525.00	-	-
<b>Total</b>	<b>4,435.10</b>	<b>3,917.48</b>	<b>2,940.32</b>	<b>2,284.80</b>
<b>(B) Securities Premium Reserve</b>				
At the beginning of the year	420.00	-	-	-
Add: Received during the year	-	420.00	-	-
<b>Total</b>	<b>420.00</b>	<b>420.00</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>4,855.10</b>	<b>4,337.48</b>	<b>2,940.32</b>	<b>2,284.80</b>

I.3 Restated Statement of Long-Term Borrowings

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Secured</b>				
<b>(a) Term Loans:</b>				
From Banks (Hypothecation of Vehicle and Equipmnets & guarantee by directors)	2,058.85	1,683.40	2,244.73	1,762.50
From other parties (NBFC) (Hypothecation of Vehicle and Equipmnets & guarantee by directors)	2,809.41	1,767.24	1,296.26	2,586.46
<b>Total</b>	<b>4,868.26</b>	<b>3,450.64</b>	<b>3,540.99</b>	<b>4,348.96</b>
Less: Current Maturities of Long Term Borrowings	1,552.49	852.97	1,651.37	1,404.55
<b>Total (A)</b>	<b>3,315.78</b>	<b>2,597.67</b>	<b>1,889.62</b>	<b>2,944.41</b>
<b>Unsecured</b>				
<b>(a) From Directors</b>	-	-	-	-
<b>(b) From Body Corporates</b>				
From Related Party	-	-	-	-
From Others	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>3,315.78</b>	<b>2,597.67</b>	<b>1,889.62</b>	<b>2,944.41</b>

I.4 Restated Statement of Other Long Term Liabilities

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Trade/ Security Deposit Received	-	-	13.38	53.91
Security Deposit (MSTC Ltd.)	1.50	1.50	1.50	1.50
<b>Total</b>	<b>1.50</b>	<b>1.50</b>	<b>14.88</b>	<b>55.41</b>

Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

**1.5 Restated Statement of Deferred Tax Liability/Deferred Tax Assets**

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Deferred tax liability</b>				
Property Plant and Equipment	-	-	-	-
Gratuity	-	-	-	-
<b>Tax effect of items constituting deferred tax liability</b>	-	-	-	-
<b>Opening Balance</b>	657.93	544.70	431.61	216.40
<b>Deferred tax asset</b>				
Property Plant and Equipment	21.96	277.31	301.77	496.13
Gratuity	253.07	158.16	133.19	331.62
<b>Tax effect of items constituting deferred tax assets</b>	69.22	113.22	113.09	215.22
<b>Net deferred tax (liability) / asset</b>	<b>727.15</b>	<b>657.93</b>	<b>544.70</b>	<b>431.61</b>

**1.6 Restated Statement of Long Term Provisions**

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Employee benefits (Gratuity)	753.33	556.31	421.33	321.67
<b>Total</b>	<b>753.33</b>	<b>556.31</b>	<b>421.33</b>	<b>321.67</b>

**1.7 Restated Statement of Short-Term Borrowings**

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Secured</b>				
Bank OD (Secured By Stock and Debtors)	1,304.94	910.98	1,720.97	1,772.37
<b>Total</b>	<b>1,304.94</b>	<b>910.98</b>	<b>1,720.97</b>	<b>1,772.37</b>

**1.8 Restated Statement of Trade Payables**

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Trade Payables</b>				
(i) Micro enterprises and small enterprises	59.73	126.50	122.37	-
(ii) Other than micro enterprises and small enterprises			1,119.18	883.25
- for Trade Payable	1,102.97	1,142.93		
- for Capital Goods	272.36	939.94		
<b>Total</b>	<b>1,435.07</b>	<b>2,209.37</b>	<b>1,241.55</b>	<b>883.25</b>

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at September 30, 2024. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006 .

**Trade Payables ageing Schedule-Six Months Ending 30th September 2024**

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	59.73				59.73
(ii) Others	1,319.49	55.85			1375.34
(iii) Disputed dues- MSME					
Others					

Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

Trade Payables ageing Schedule-2023-24

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	126.50				126.50
(ii) Others	2,007.36	75.51			2082.87
(iii) Disputed dues- MSME					
Others					

Trade Payables ageing Schedule-2022-23

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	122.37				122.37
(ii) Others	1,078.45	40.73			1119.18
(iii) Disputed dues- MSME					
Others					

Trade Payables ageing Schedule-2021-22

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME					0.00
(ii) Others	820.25	63.00			883.25
(iii) Disputed dues- MSME					
Others					

1.9 Restated Statement of Other Current Liabilities

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Salary and Wages Payable	387.14	288.99	49.09	233.36
Interest Payable	0.41			
TDS Payable	70.95			
EPF & ESI Payable	181.40			
Statutory dues	117.44	149.42	320.08	149.30
Audit Fees Payable		4.00	2.00	1.77
Internal audit Fees Payable		1.00		
GST Audit Fees Payable	0.75	0.75		
Current Maturities of Long term debt	1,552.49	852.97	1,651.37	1,404.55
Unadjusted Foreign Exchange Gain/Loss				0.48
Advance from Customers	660.44		440.98	374.66
<b>Total</b>	<b>2,971.02</b>	<b>1,297.13</b>	<b>2,463.53</b>	<b>2,164.12</b>

1.10 Restated Statement of Short-Term Provisions

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for employee benefits (Gratuity)	82.98	66.66	43.49	9.95
Provision for Income Tax (CY)	581.15	697.81	417.01	306.79
Provision for Income Tax (Accumulated of PY)			-	555.65
<b>Total</b>	<b>664.13</b>	<b>764.47</b>	<b>460.49</b>	<b>872.40</b>

Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

I.12 CWIP aging schedule

(Amount in Lakhs)					
Particulars	Amount in CWIP for the period ended 30th September 2024				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29.06	153.63			182.69
Projects temporarily suspended					

I.13 Restated Statement of Non Current Investments

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(Valued at Cost unless stated otherwise)				
Quoted Investments	-	-	-	-
Unquoted Investments	-	-	-	-
<b>Total</b>	-	-	-	-

(Market Values/ Fair Values)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Total Quoted Shares	-	-	-	-
Total Unquoted Investments	-	-	-	-
Total Investments in Subsidiaries	-	-	-	-
Total Investments in Joint Ventures	-	-	-	-

I.14 Restated Statement of Long Term Loans and Advances

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good	-	-	-	-
Security Deposit with DLO	-	0.38	0.38	0.38
Security Deposit for House Rent at Gopalpur	-	8.09	8.09	8.09
Security Deposit with IDCO	-	1.94	1.70	1.70
Security Deposit for GST	-	2.73	2.73	2.73
IDCO Security Deposit	-	-	0.24	0.24
Security Deposit House Rent	4.20	4.20	4.20	1.20
Security Deposit with IFFCO, Paradeep	424.98	834.28	574.03	608.38
EMD with IFFCO	46.58	54.78	51.58	47.08
BG & MIC IFFCO/ retention money	119.58	331.54	87.47	87.47
PBG-IFFCO	-	13.67	13.67	13.67
GST hold IFCO	-	6.42	6.42	5.53
INARA FAISAL FUEL LLP	5.00			
IFCO PBG against BG	15.30	15.30	15.30	15.30
CDSL	0.90			
Security deposit for Plant Work	200.00			
Security Deposit for Tyre (JB)	10.00			
<b>Total</b>	<b>826.53</b>	<b>1,273.30</b>	<b>765.78</b>	<b>791.74</b>

I.15 Restated Statement of Inventories

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(As taken valued and certified by the management)				
Stock in Trade	247.06	-	-	94.37
Store and Spares	209.86	212.39	207.02	70.47
<b>Total</b>	<b>456.93</b>	<b>212.39</b>	<b>207.02</b>	<b>164.84</b>

Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

1.16 Restated Statement of Trade receivables

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(Unsecured, considered good)</b>				
Outstanding for a period of less than six months	3,783.42	3,597.57	3,815.44	3,681.81
Outstanding for a period of more than six months	414.04	856.06	759.65	826.04
<b>(Unsecured, Doubtful)</b>				
Outstanding for a period of less than six months	14.11			
Outstanding for a period of more than six months	583.81			
<b>Total</b>	<b>4,795.39</b>	<b>4,453.64</b>	<b>4,575.09</b>	<b>4,507.86</b>

Trade Receivables ageing as on 30th September 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,783.42	99.79	296.21		18.03	4,197.46
(ii) Undisputed Trade Receivables — considered doubtful	14.11	10.59	93.36		479.86	597.93
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Trade Receivables ageing schedule for Financial Year 2023-24

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3597.574	163.624	212.58		479.86	4453.638
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Trade Receivables ageing schedule for Financial Year 2022-23

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,815.44	34.03	245.76		479.86	4,575.09
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

Trade Receivables ageing schedule for Financial Year 2021-22

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,681.81	68.08	278.10	-	479.86	4,507.86
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

I.17 Restated Statement of Cash and Bank Balances

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Cash and Cash Equivalents</b>				
Cash in hand	0.60	0.60	0.97	0.80
Balances with Banks in Current Accounts	1,070.41	17.16	23.42	311.15
<b>Other Bank Balances</b>				
Other Deposits	253.46	339.13	311.95	286.52
<b>Total</b>	<b>1,324.48</b>	<b>356.89</b>	<b>336.33</b>	<b>598.47</b>

Note: The fixed deposits maturing within 12 months amounts to Rs. 77.89 Lakhs.

I.18 Restated Statement of Short-Term Loans and Advances

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Unsecured, considered good;</b>				
Advance to suppliers	4,472.75	3,290.19	1,591.12	518.56
Advance to staff	40.62	38.05	26.58	20.92
Advance for land	233.91	67.00	30.00	30.00
Advance to others	454.71	75.10	38.95	22.44
Advance for House Rent	0.85	0.85	0.85	-
Loan and Advances to related party		-	12.43	-
Advance to NBFC against TDS	28.42	16.09		
<b>Total</b>	<b>5,231.26</b>	<b>3,487.28</b>	<b>1,699.92</b>	<b>591.91</b>

I.19 Restated Statement of Other Current Assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Balances with Government Authorities</b>				
Income Tax	33.74	33.74	33.74	33.74
TDS Receivables	250.99	360.15	385.88	349.66
TDS & TCS Receivables ( Accumulated of Pys)		-	-	736.60
Income Tax Refundable	184.51	184.51	223.82	-
GST Receivable	69.18	1.55	-	-
<b>Prepaid Insurance</b>	23.37			
<b>Total</b>	<b>561.78</b>	<b>579.95</b>	<b>643.43</b>	<b>1,120.00</b>

Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

II.1 Restated Statement of Revenue from Operations

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of services	13,750.77	21,126.95	20,247.70	18,797.18
<b>Total</b>	<b>13,750.77</b>	<b>21,126.95</b>	<b>20,247.70</b>	<b>18,797.18</b>

II.2 Restated Statement of Other Income

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income- FD	10.26	23.00	11.99	10.11
Insurance Claim	28.04	4.49	5.43	4.88
Profit on sale of Motor Vechile		-	-	16.80
Profit on JV Share (2020-21)		-	-	26.58
Profit on JV Share (2021-22)		-	-	12.33
Driver Commission	0.14	0.24		
Discount	4.99	7.35	15.72	1.22
<b>Total</b>	<b>43.43</b>	<b>35.08</b>	<b>33.14</b>	<b>71.92</b>

II.3 Restated Statement of Cost of Material Consumed

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

II.4 Restated Statement of Purchase of Stock in Trade

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Purchases	247.06	-	-	-
<b>Total</b>	<b>247.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

II.5 Restated Statement of Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b><u>Inventories at the end of the year/period:</u></b>				
Stock in Trade	247.06	-	-	-
	247.06	-	-	-
<b><u>Inventories at the beginning of the year/period:</u></b>				
Finished Goods	-	-	-	-
<b>Net (increase) / decrease in inventories of stock-in-trade</b>	<b>-247.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

II.6 Restated Statement of Employee Benefits Expenses

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries, Wages and Bonus	3,645.80	3,865.70	3,695.18	3,100.53
Directors Remuneration	36.00	72.00	46.00	46.00
Staff Welfare Expenses	107.11	32.10	86.79	142.72
Provident Fund	430.32	555.28	490.08	407.31
Employees State Insurance	20.31	105.49	93.49	79.27
Bonus	4.38	142.08	15.66	46.60
Gratuity Expenses	253.07	158.16	161.80	341.02
Leave Encashment	2.06			
Sitting Fee	0.92			
<b>Total</b>	<b>4,499.97</b>	<b>4,930.81</b>	<b>4,589.00</b>	<b>4,163.45</b>

II.7 Restated Statement of Finance Costs

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense				
(i) Interest to Banks				
on Working Capital Loans and Allied Facilities	43.15	174.91	183.17	175.48
on Term Loans	224.05	192.35	166.48	123.06
Bank Charges				
(ii) Interest to Others	-	162.25	246.31	225.95
(b) Other Finance costs	0.03			
(i) Bank Charges and processing fees	7.82	116.44	31.31	37.45
<b>Total</b>	<b>275.04</b>	<b>645.95</b>	<b>627.28</b>	<b>561.94</b>

II.8 Restated Statement of Depreciation and Amortisation Expenses

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant & Equipment	344.27	848.63	989.85	1,266.23
<b>Total</b>	<b>344.27</b>	<b>848.63</b>	<b>989.85</b>	<b>1,266.23</b>



Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

II.9 Restated Statement of Other Expenses

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>OPERATIONAL EXPENSES</b>				
Consumption of stores and spare parts;	45.30	1,052.66	1,170.51	362.56
Fuel, Oil, Lubricant, Stores & Spares Etc.	2,015.92	2,084.51	4,261.47	3,450.43
Transportation Charges - Expenses	4,452.31	5,918.56	5,897.01	6,855.07
Loading, Unloading & Vessel Handling	524.13	30.76	104.58	247.28
Labour Charges	20.74	8.60	10.41	9.21
First Aid & Medical Expenses	0.28	22.32	9.27	8.80
Road Jetty and Camp Construction expenses.	143.53	165.58	18.05	9.05
Road Tax, Insurance & Registration Exp. etc	26.71	185.62	238.12	199.09
Rent, Port Levy Charges & Wharfage Etc.	3.44	3.17	5.09	48.13
Hire Charges	178.80	1,946.33	603.01	544.78
Plot Rent & Wharfage Charges Etc	32.80	67.50	33.70	28.20
Weighment Charges	0.72	112.12	3.08	4.00
Fabrication Work Exp		292.02		
Bagging & Handling and Rake Operation Charges	66.61	284.15	461.17	551.96
Cleaning & Forwarding Supervision Charges	214.36			
<b>SELLING &amp; ADMINISTRATIVE EXPENSES</b>				
Tour & Travel Expenses	27.88	53.13	63.90	48.98
Telephone, Mobile & Internet Charges	1.43	2.68	3.85	3.62
Printing & Stationery	6.93	2.57	6.53	6.73
News paper & Periodicals	0.15	0.26	0.31	0.31
Administrative Charges	-	1.74	7.00	4.28
Legal Expenses	2.28	3.53	6.84	1.64
Guest House Rent & Maintenance	30.82	55.12	40.08	31.87
Guest Entertainment & Hotel Expenses	0.33	4.79	11.28	1.16
Business Promotion	4.86	96.69	37.54	9.17
Postage & Courier			0.35	0.71
Misc. Expenses	1.51	3.05	12.32	32.94
Office Maintenance	1.21	57.54	34.36	4.36
Electricity & Water Charges	13.17	31.29	24.40	10.82
Packing and Forwarding Charges	0.05	0.20	1.07	0.13
Stock Audit Expenses	-	-	0.50	-
Expenses for Listing & IPO	12.90	5.00	-	-
CSR Expenses	29.00	14.75	-	-
Repair and Maintenance	24.62	33.13	-	-
Professional Tax	1.71	3.25	3.21	0.78
Donation, Subscriptions & Membership Fees	5.16	40.84	38.97	6.92
Filing Expenses	0.02	7.50	0.40	0.31
Consultancy Charges	16.99	20.94	4.60	1.28
Inspection Charges	-	-	0.14	-
Interest on TDS	0.41	32.25	0.12	15.26
Website Development Charges	1.64			
Safety Expenditure	22.93			
Bad Debts	25.40			
Forex Loss	0.10			
EPF & ESI delay charges	0.11			
Security Charges	25.78			
<b>Total</b>	<b>7,983.03</b>	<b>12,644.15</b>	<b>13,113.26</b>	<b>12,499.84</b>

Payments to the auditors comprises:

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
As auditors - statutory audit		4.00	2.00	1.77
For taxation matters		0.75	-	-
As auditors - Internal audit		1.00		
<b>Total</b>	<b>-</b>	<b>5.75</b>	<b>2.00</b>	<b>1.77</b>

Annexure IV - Notes to restated financial statements

(All amounts in lakhs, unless otherwise stated)

II.10 Restated Statement of Expenditure in Foreign currency

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Value of imports calculated on C.I.F basis by the company during the financial year in respect of				
Raw Materials	-	-	-	-
Components and Spare Parts	-	-	-	-
Services	-	-	-	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation				
Sales Promotion	-	-	-	-
Travelling Expenses	-	-	-	-

II.11 Restated Statement of Earnings in Foreign currency

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Earnings in foreign exchange classified under the following heads,				
Export of goods calculated on F.O.B basis;	-	-	-	-
Royalty, know-how, professional and consultation fees;	-	-	-	-
Interest and dividend;	-	-	-	-
Other income, indicating the nature thereof	-	-	-	-

II.12 Restated Statement of Earning Per Share

(A) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	113.40	105.00	5.25	5.25
Add: Shares Issued during the year			-	-
Shares Split (Adjusted at the beginning of the earliest reporting			52.50	
Bonus Shares (Adjusted at the beginning of the earliest			52.50	
Preferential Allotment	0.00	1.15		
Weighted Average no of Shares	113.40	106.15	105.00	5.25
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	<b>113.40</b>	<b>106.15</b>	<b>105.00</b>	<b>5.25</b>
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	<b>113.40</b>	<b>106.15</b>	<b>105.00</b>	<b>5.25</b>

(B) Computation of basic and diluted earning per share

Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Basic earning per share</b>				
Profit after tax	517.61	1,502.16	655.53	284.29
Weighted average number of shares (For Basic EPS)	113.40	106.15	105.00	5.25
<b>Adjusted Basic EPS</b>	<b>4.56</b>	<b>14.15</b>	<b>6.24</b>	<b>54.15</b>
<b>Diluted earning per share</b>				
Profit after tax	517.61	1,502.16	655.53	284.29
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	517.61	1,502.16	655.53	284.29
Weighted average number of shares (For Diluted EPS)	113.40	106.15	105.00	5.25
<b>Diluted EPS</b>	<b>4.56</b>	<b>14.15</b>	<b>6.24</b>	<b>54.15</b>

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earnings per share of the company remain the same.

II.13 CAPITAL COMMITMENTS

As of 30th September, 2024, the company has outstanding capital commitments amounting to Rs.117.07 Lakhs related to land acquisition.

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CIN: U63090OR2000PLC006379  
Annexure IV - Notes to restated financial statements  
(All amounts in Lakhs, unless otherwise stated)

I.11 Restated Statement of Property, Plant and Equipment

Particular	Land (freehold)	Plant & Equipment	Plant & Equipment (C&P)	Furniture and Fixtures	Vehicles	Total
<b>GROSS BLOCK</b>						
As at April 01, 2021	177.39	8,145.82	21.64	32.42	878.44	9,255.72
Addition	0.50	158.46	1.47	6.04	80.94	247.41
Deletion	-	-	-	-	17.20	17.20
As at March 31, 2022	177.89	8,304.29	23.11	38.46	942.18	9,485.93
Addition	-	183.90	1.14	7.42	85.80	278.27
Deletion	-	-	-	-	-	-
As at March 31, 2023	177.89	8,488.18	24.26	45.89	1,027.98	9,764.20
Addition	-	1,220.98	2.40	0.05	108.61	1,332.04
Deletion	-	1,000.57	-	-	-	1,000.57
As at March 31, 2024	177.89	8,708.59	26.66	45.94	1,136.59	10,095.67
Addition	-	23.53	1.35	2.22	19.13	46.23
Deletion	-	7.20	-	-	-	7.20
As at September 30, 2024	177.89	8,724.92	28.01	48.16	1,155.72	10,134.69
<b>DEPRECIATION</b>						
As at April 01, 2021	14.96	3,984.89	17.67	18.87	566.31	4,602.70
for the year	-	1,152.46	3.22	4.50	106.05	1,266.23
Adjustments	-	-	-	-	-	-
As at March 31, 2022	14.96	5,137.35	20.89	23.37	672.35	5,868.93
for the year	-	889.74	2.00	5.47	92.64	989.85
Adjustments	-	-	-	-	-	-
As at March 31, 2023	14.96	6,027.10	22.89	28.84	764.99	6,858.78
for the year	-	740.82	1.56	4.42	101.84	848.63
Adjustments	-	245.64	-	-	-	245.64
As at March 31, 2024	14.96	6,522.28	24.45	33.26	866.83	7,461.77
for the year	-	299.14	0.85	1.87	42.41	344.27
Adjustments	-	-	-	-	-	-
As at September 30, 2024	14.96	6,821.42	25.30	35.13	909.24	7,806.04
<b>NET BLOCK</b>						
As at March 31, 2022	162.93	3,166.93	2.22	15.10	269.83	3,617.00
As at March 31, 2023	162.93	2,461.09	1.37	17.05	262.99	2,905.42
As at March 31, 2024	162.93	2,186.32	2.21	12.68	269.76	2,633.90
As at September 30, 2024	162.93	1,903.50	2.71	13.02	246.48	2,328.65

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Annexure IV - Notes to restated financial statements  
 (All amounts in Lakhs, unless otherwise stated)

I.12 Restated Statement of Intangible assets

Particular

**GROSS BLOCK**

As at April 01, 2021	-
Addition	-
Deletion	-
<b>As at March 31, 2022</b>	<u>-</u>
Addition	-
Deletion	-
<b>As at March 31, 2023</b>	<u>-</u>
Addition	-
Deletion	-
<b>As at March 31, 2024</b>	<u>-</u>

**DEPRECIATION**

As at April 01, 2021	-
for the year	-
Adjustments	-
<b>As at March 31, 2022</b>	<u>-</u>
for the year	-
Adjustments	-
<b>As at March 31, 2023</b>	<u>-</u>
for the year	-
Adjustments	-
<b>As at March 31, 2024</b>	<u>-</u>

**NET BLOCK**

<b>As at March 31, 2022</b>	<u>-</u>
<b>As at March 31, 2023</b>	<u>-</u>
<b>As at March 31, 2024</b>	<u>-</u>

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**Annexure V Statement of Restatement Adjustments to Audited Financial Statements**  
(All amounts in Lakhs, unless otherwise stated)

**PART-A**

**V.1 Reconciliation between audited profit and restated profit**

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Profit after tax (as per audited financial statements)	517.61	1,461.04	754.09	529.70
B. Add/(Less) : Adjustments on account of -				
1. Provision for Income Years for Prior Period	-	-	-	-
2. Deferred Tax	-	41.12	34.63	86.22
3. Provision for Taxation and MAT Credit	-	-	-	-
4. Provision for employee benefit expenses (Gratuity)	-	-	-133.19	-331.62
	-	41.12	-98.56	-245.40
C. Restated profit after tax (A+B)	<b>517.61</b>	<b>1,502.16</b>	<b>655.53</b>	<b>284.30</b>

**V.2 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2021-22**

Particulars	As on April 1, 2022
(A) Opening Balance of surplus	2,530.20
Add/(Less) : Adjustments on account of -	
1. Provision for Income Years for Prior Period	-
2. Change in Provision of Gratuity Estimates	-331.62
3. Professional Expenses related to Financial Year 2017-18	-
4. Deferred Tax	86.22
5. Provision for Taxation and MAT Credit	-
<b>Total Adjustments (B)</b>	<b>-245.40</b>
<b>Restated Opening Balance of surplus (A+B)</b>	<b>2,284.80</b>

**V.3 Reconciliation between total audited equity and total restated equity**

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Total Equity as per audited financial statements	6,291.93	5,774.33	3,809.29	3,055.20
B. Restatement Adjustments				
(i) Audit Qualifications		-	-	-
(ii) Other material adjustments				
Provision for gratuity as per AS -15		-	-133.19	-331.62
Opening balance adjustemnt c/f	-343.96	-343.96	-245.40	
Deferred Tax Provisions	41.12	41.12	34.63	86.22
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	<b>5,989.10</b>	<b>5,471.48</b>	<b>3,465.32</b>	<b>2,809.80</b>

(here total equity means Equity Share Capital and Reserves and Surplus)

**Part B Material Regrouping**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended 30th September 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

**Part C Non Adjusting items**

There are no non adjusting items.

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**CIN: U63090OR2000PLC006379**

**Annexure VI Other Notes to the Restated Standalone Financial Statements**  
**(All amounts in Lakhs, unless otherwise stated)**

1 The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

2 Disclosure as per Micro , Small and Medium Enterprises Development (MSMED) Act ,2006

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	59.73	126.50	122.37	-
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.		-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		-	-	-
The amount of further interest payable 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 MSMED Act, 2006.		-	-	-

3 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

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**CIN: U63090OR2000PLC006379**  
**(All amounts in Lakhs, unless otherwise stated)**

**ANNEXURE - VII : RESTATED STATEMENT OF CONTINGENT LIABILITIES**

Particulars	As at 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	134.08	60.36	107.54	80.07
2. Income Tax Liability	307.38	307.38	307.38	307.38
<b>Total</b>	<b>441.47</b>	<b>367.74</b>	<b>414.92</b>	<b>387.45</b>

Company Name:PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)  
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ANNEXURE-VIII : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

(a) List of Related parties during the year:

Name	Relationship
Pravat Kumar Nandi	Director
Parbati Priya Nandi	Director
Khalid Khan	Key Management Personnel (Managing Director)
Chandra Kanta Prusty	Independent Director
Afaque Khan	Non-Executive Director
Prithvi Ranjan Parhi	Independent Director
Ardhendu Shekhar Raut	Independent Director
Faisal Khan	Key Management Personnel (CEO)
Nassir Uddin Khan	Key Management Personnel (CFO)
Alka Bothra	Key Management Personnel (CS)
Coastal Aggregate Private Limited	Enterprise in which KMP is interested
Maa Tarini Logitec Private Limited	Enterprise in which KMP is interested
M.R.T.C.(India) Private Limited	Enterprise in which KMP is interested
S Sagarika Infrastructure Private Limited	Enterprise in which KMP is interested
Paradeep Mines And Exports Private Limited	Enterprise in which KMP is interested
Darbar Dreams Production Private Limited	Enterprise in which KMP is interested
Ask Logistiek Solutio Private Limited	Enterprise in which KMP is interested
Elixir Investment Services Private Limited	Enterprise in which KMP is interested
Paradeep Logistic & Services Private Limited	Enterprise in which KMP is interested
Rnm Infra Private Limited	Enterprise in which KMP is interested
Infra Dredge Services Private Limited	Enterprise in which KMP is interested
Sigul Consultants Private Limited	Enterprise in which KMP is interested
Bramhani Consultants Private Limited	Enterprise in which KMP is interested
Intelligent Ip Management Solutions Private Limited	Enterprise in which KMP is interested
Naturepro Organic-Sciences Private Limited	Enterprise in which KMP is interested
G U Financial Services Private Limited	Enterprise in which KMP is interested
Magnum Estates Limited	Enterprise in which KMP is interested
Treeshed Financial Services Private Limited	Enterprise in which KMP is interested
Magnum Sea Foods Limited	Enterprise in which KMP is interested

(b) Following are the details of the transactions with the related party

Nature of transactions	Related Parties	For the Period Ended 30th September 2024	For the Period Ended 31st March 2024	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
Director Remuneration	Key Managerial Personnel	36.00	72.00	46.00	46.00
Rent Paid	Key Managerial Personnel	2.93	3.38	3.38	3.38
Salary	Key Managerial Personnel	13.80	20.07	21.66	-
Site Expenses	Key Managerial Personnel	11.94	4.22	4.76	-
Loan Repaid	Enterprise in which KMP is interested				64.00
Loan Taken	Enterprise in which KMP is interested				64.00
Payment to Trade Creditor	Enterprise in which KMP is interested				92.45
Loan Granted	Enterprise in which KMP is interested	10.00	33.00	60.30	0.71
Loan Received Back	Enterprise in which KMP is interested		11.50	15.00	
Transportation Charges	Key Managerial Personnel		207.23	195.96	267.90
Transportation Charges	Enterprise in which KMP is interested	147.46	71.44		15.04
Stevedoring & Handling Charges & Hiring Equipment	Enterprise in which KMP is interested	23.48	44.50	-	8.56
Hire Chargers of Machine and Dumpers	Enterprise in which KMP is interested		1.60	6.08	49.01
Port Levy Charges	Enterprise in which KMP is interested	0.14	-	-	52.21
GPM Labour Chargers	Enterprise in which KMP is interested		-	-	10.87
Intraport Transportation Chargers	Enterprise in which KMP is interested		-	13.42	107.19
RTO Exp.	Key Managerial Personnel		-	32.50	34.60
Fuel,Lubricants & Spare Parts	Key Managerial Personnel		-	0.40	
Cleaning & Forwarding Supervision Charges	Enterprise in which KMP is interested	228.29	88.78	119.50	
Water & Electricity Expenses	Enterprise in which KMP is interested	3.47			
Sitting Fees	Key Managerial Personnel	0.92			
Sales	Enterprise in which KMP is interested			293.16	



<b>(b) Disclosure of transactions with related parties:</b>					
<b>Particulars</b>	<b>Relation</b>	<b>For the Period Ended 30th September 2024</b>	<b>For the Period Ended 31st March 2024</b>	<b>For the Period Ended 31st March 2023</b>	<b>For the Period Ended 31st March 2022</b>
<b>Remuneration to Directors</b>			-	-	-
Khalid Khan	Key Managerial Personnel	24.00	48.00	30.00	30.00
Parvati Priya Nandi	Director	6.00	12.00	8.00	8.00
Parvat Kumar Nandi	Director	6.00	12.00	8.00	8.00
			-	-	-
<b>Rent Paid To Director</b>			-	-	-
Khalid Khan	Key Managerial Personnel	1.69	3.38	3.38	3.38
			-	-	-
<b>Salary</b>			-	-	-
Faisal Khan	Key Managerial Personnel	9.00	17.91	17.88	-
Nasir Uddin Khan	Key Managerial Personnel	3.00	2.16	3.78	-
Alka Bothra	Key Managerial Personnel	1.80			
			-	-	-
<b>Site Expenses</b>			-	-	-
Faisal Khan	Key Managerial Personnel	1.94	4.22	4.76	-
S Sagarika Infrastructure Private Limited (Advance for Site Expenses)	Enterprise in which KMP is interested	10.00			
			-	-	-
<b>Loan Repaid</b>			-	-	-
Ask Logitech Solution P Ltd.	Enterprise in which KMP is interested		-	-	64.00
			-	-	-
<b>Loan Taken</b>			-	-	-
Ask Logitech Solution P Ltd.	Enterprise in which KMP is interested		-	-	64.00
			-	-	-
<b>Creditor Repaid</b>			-	-	-
MRTC (India) P Ltd.	Enterprise in which KMP is interested		-	-	92.45
			-	-	-
<b>Loan Granted</b>			-	-	-
Ask Logitech Solution P Ltd.	Enterprise in which KMP is interested		12.00	12.00	0.71
MRTC (India) P Ltd.	Enterprise in which KMP is interested	10.00	21.00	48.30	-
			-	-	-
<b>Enterprises covered under AS 18</b>			-	-	-
<b>Loan received Back</b>			-	-	-
MRTC (India) P Ltd.	Enterprise in which KMP is interested		11.50	15.00	-
			-	-	-
<b>Transportation Charges</b>			-	-	-
Fouzia Sultan	Key Managerial Personnel	35.40	33.62	47.35	47.21
Khalid Khan	Key Managerial Personnel	112.06	152.76	140.84	150.98
Parvati Priya Nandi	Director		6.63	2.78	8.86
Pravat Kumar Nandi	Key Managerial Personnel		14.22	-	28.56
S Sagarika Infrastructure Pvt Ltd	Enterprise in which KMP is interested		71.44	-	15.04
Nasir Uddin Khan	Key Managerial Personnel		-	4.99	32.30
			-	-	-
<b>Electricity Charges</b>			-	-	-
MRTC (India) P Ltd.	Enterprise in which KMP is interested	2.65			

<b>Stevedoring &amp; Handling Charges &amp; Hiring Equipment</b>			-	-	-
MRTC (India) P Ltd.	Enterprise in which KMP is interested	23.48	44.50	-	8.56
			-	-	-
<b>Hire Chargers of Machine and Dumpers</b>			-	-	-
S Sagarika Infrastructure	Enterprise in which KMP is interested		-	-	4.93
MRTC (India) P Ltd.	Enterprise in which KMP is interested		1.60	6.08	44.08
			-	-	-
<b>PORT LEVY CHARGERS</b>			-	-	-
MRTC (India) P Ltd.	Enterprise in which KMP is interested	0.14	-	-	52.21
			-	-	-
<b>GPM Labour Chargers</b>			-	-	-
MRTC (India) P Ltd.	Enterprise in which KMP is interested		-	-	10.87
			-	-	-
<b>Intraport Transportation Chargers</b>			-	-	-
MRTC (India) P Ltd.	Enterprise in which KMP is interested		-	13.42	107.19
			-	-	-
<b>RTO Exp.</b>			-	-	-
Khalid Khan	Key Managerial Personnel		-	32.50	34.60
			-	-	-
<b>Fuel,Lubricants &amp; Spare Parts</b>					
Nasir Uddin Khan	Key Managerial Personnel			0.40	-
<b>Cleaning &amp; Forwarding Supervision Charges</b>					
S Sagarika Infrastructure Pvt Ltd	Enterprise in which KMP is interested			3.59	
MRTC (India) P Ltd.	Enterprise in which KMP is interested	228.29	88.78	115.91	
<b>House Rent</b>				0	
MRTC (India) P Ltd.	Enterprise in which KMP is interested	1.24			
<b>Water Charges</b>					
MRTC (India) P Ltd.	Enterprise in which KMP is interested	0.82			
<b>Sale of service</b>				293.16	
MRTC (India) P Ltd.	Enterprise in which KMP is interested				
<b>Sitting Fees</b>					
Chandra Kanta Prusty	Independent Director	0.36			
Prithvi Ranjan Parhi	Independent Director	0.26			
Ardhendu Shekhar Raut	Independent Director	0.30			

Company Name:PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)  
 REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,  
 PARADEEP, JAGATSingHPUR-754142  
 CIN: U63090OR2000PLC006379

ANNEXURE - IX : RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

Particulars	As at 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current Ratio	1.94	1.75	1.27	1.23
Debt-Equity Ratio,	1.03	0.80	1.52	2.18
Debt Service Coverage Ratio	1.78	1.68	0.90	0.98
Return on Equity Ratio	9.03%	33.62%	20.89%	10.66%
Trade Receivables turnover ratio	2.97	4.68	4.46	1.23
Trade payables turnover ratio	5.55	5.51	10.36	13.80
Net capital turnover ratio	2.78	7.71	14.13	11.40
Net profit ratio	3.76%	7.11%	3.24%	1.51%
Return on Capital employed	7.89%	26.61%	17.82%	10.08%

# Not annualized

**Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Shareholder's Equity)
3. Debt Service Coverage Ratio = Earnings Available for Debt Service/ Finance Cost+Instalment paid
4. Return on Equity Ratio = Profit After Tax /AverageEquity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Total Purchases/Closing Trade Creditors

Note: When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.

8. Net Capital Turnover Ratio = Revenue from Operations /Average working capital

9. Net Profit Ratio = Profit After Tax / Revenue

10 Return on Capital Employed= EBIT/ Capital Employed

Capital Employed=Tangible Net Worth+Total Debt+Deferred Tax Liability

Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Company Name: PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)  
REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,  
PARADEEP, JAGAT SINGHPUR-754142  
CIN: U63090OR2000PLC006379  
ANNEXURE - X : RESTATED STATEMENT OF CAPITALISATION  
(All amounts in Lakhs, unless otherwise stated)

Particulars	Pre Issue 30.09.2024	Post Issue
<b>Debt</b>		
Long Term Debt	3,315.78	[•]
Short Term Debt	2,857.42	[•]
<b>Total Debt</b>	<b>6,173.20</b>	<b>[•]</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1,134.00	[•]
Reserves & Surplus	4,855.10	[•]
<b>Total Shareholders' Fund (Equity)</b>	<b>5,989.10</b>	<b>[•]</b>
Long Term Debt/Equity	0.55	[•]
<b>Total Debt/Equity</b>	<b>1.03</b>	<b>[•]</b>

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2024

Company Name: PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)  
 REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,  
 PARADEEP, JAGATSINGHPUR-754142  
 CIN: U63090OR2000PLC006379  
 ANNEXURE - XI : SEGMENT REPORTING  
 (All amounts in Lakhs, unless otherwise stated)

1.00 Business (Primary) segments wise report is as under

Particulars	Stub Period Ended 30th September 2024	2023-24	2022-23	2021-2022
<b>Segment Revenues</b>				
<b>Reportable Segments</b>				
Hiring of Earth Moving Equipments	1,865.02	4,046.21	3,302.29	4,134.87
Loading, Unloading, Rake Handling, Vessel Handling, Cargo Management	4,039.16	4,250.83	976.74	1,862.50
Transportation	7,446.21	11,195.62	11,074.24	11,606.65
<b>Non-Reportable Segments</b>	400.37	1,669.37	4,927.57	1,265.08
<b>Total Revenue</b>	<b>13,750.77</b>	<b>21,162.03</b>	<b>20,280.84</b>	<b>18,869.10</b>
<b>Segment Results -Before un-allocable interest and tax</b>				
Hiring of Earth Moving Equipments	130.08	500.23	253.27	197.30
Loading, Unloading, Rake Handling, Vessel Handling, Cargo Management	281.72	525.53	74.91	88.87
Transportation	519.36	1,384.11	849.33	553.82
<b>Non-Reportable Segments</b>	27.93	206.38	377.91	60.36
<b>Total Results</b>	<b>959.08</b>	<b>2,616.25</b>	<b>1,555.41</b>	<b>900.36</b>
Less: Interest (other than the interest pertaining to the segments having operation which are primarily of financial nature)	267.20	529.51	595.97	524.49
<b>Total Profit Before Tax</b>	<b>691.89</b>	<b>2,086.74</b>	<b>959.44</b>	<b>375.87</b>
<b>Segment Assets</b>				
Hiring of Earth Moving Equipments	2,304.89	1,537.57	867.58	1,263.18
Loading, Unloading, Rake Handling, Vessel Handling, Cargo Management	4,991.81	332.10	280.63	325.86
Transportation	8,535.88	707.81	1,608.21	2,182.64
<b>Non-Reportable Segments</b>	602.28	11,231.43	8,921.27	8,051.73
<b>Total Assets</b>	<b>16,434.85</b>	<b>13,808.91</b>	<b>11,677.69</b>	<b>11,823.41</b>
<b>Segment Liabilities</b>				
Hiring of Earth Moving Equipments	1,415.10	1,201.13	675.14	1,053.68
Loading, Unloading, Rake Handling, Vessel Handling, Cargo Management	2,962.08	1,128.53	338.55	391.43
Transportation	5,673.97	2,045.96	1,513.46	2,693.13
<b>Non-Reportable Segments</b>	394.62	3,961.80	5,685.24	4,875.37
<b>Total Liabilities</b>	<b>10,445.76</b>	<b>8,337.43</b>	<b>8,212.39</b>	<b>9,013.61</b>

2.00 Secondary Segment (By Geographical Segment )

	Amount of Sale			
	2023-24	2023-24	2022-23	2021-2022
India	13,750.77	21,126.95	20,247.70	18,797.18
Outside india	-	-	-	-

Company Name: PARADEEP PARIVAHAN LIMITED (FORMERLY KNOWN AS PARADEEP PARIVAHAN PRIVATE LIMITED)  
REGISTERED OFFICE AT: ROOM NO.204, OBC BUILDING, BANK STREET,  
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CIN: U63090OR2000PLC006379  
ANNEXURE - XII : STATEMENT OF TAX SHELTER  
(All amounts in Lakhs, unless otherwise stated)

PARTICULARS	AS AT			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
<b>Profit Before Tax as per restated financial statements</b>	691.88	2,086.74	959.45	375.87
Normal Tax rate (including Surcharge & Education cess)	25.17%	29.12%	29.90%	29.90%
Minimum Alternative Tax rate	15.60%	15.60%	15.60%	15.60%
<b>Permanent differences</b>				
Employee Gratuity	-	-		
<b>Total (B)</b>	691.88	2,086.74	959.45	375.87
<b>Timing Differences</b>				
Depreciation as per books of Accounts	344.27	848.63	989.85	1,266.23
Depreciation as per income tax	322.32	571.32	688.08	770.10
Difference between tax depreciation and book depreciation	21.95	277.31	301.77	496.13
other adjustments	0.58	32.25	0.26	(23.65)
Employee Gratuity	253.07	158.16	133.19	331.62
Foreign income included in the statement	-	-	-	-
<b>Total (C)</b>	275.60	467.71	435.23	804.10
<b>Net Adjustments (D=B+C)</b>				
<b>Total Income(E=A+D)</b>	967.48	2,554.45	1,394.67	1,179.97
Brought forward losses set off (Depreciation)	-	-		
Tax effect on the above	243.50	743.86	417.01	352.81
<b>Tax expense recognised</b>	243.50	697.81	417.01	306.79

## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to the chapter titled “*Financial Statements as Restated*” beginning on page 189 of this Red Herring Prospectus.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 30, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular fiscal year (“Financial Year”) are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated February 18, 2025 which, is included in this Red Herring Prospectus under the section titled “**Restated Financial Statements**” beginning on page 189 of this Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

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 described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 30 and 18 respectively, and elsewhere in this Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “**Certain Convention, Presentation of Financial, Industry and Market data**” beginning on page 20 of this Red Herring Prospectus.

### BUSINESS OVERVIEW

Our Company was incorporated as Paradeep Parivahan Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 17, 2000 issued by Registrar of Companies, Orissa. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on March 06, 2024 and the name of our Company was changed from “Paradeep Parivahan Private Limited” to “Paradeep Parivahan Limited” vide a fresh Certificate of Incorporation dated June 03, 2024 having CIN U63090OR2000PLC006379 issued by the Registrar of Companies, Central Processing Centre.

We set up operations with the aim to deliver top-notch services to our customers, specializing in various aspects such as cargo handling, port operations, intra-port transportation, as well as the handling and transportation of port import cargo. Additionally, we excel in in-plant shifting of bulk raw materials and hazardous cargo, railway siding operations, crusher operations, special attention cargo handling, earthwork, and more. Our operations are structured to ensure efficiency and safety while meeting the diverse needs of our clients across a wide range of services.

Paradeep Parivahan Limited is located within Paradip Port and specializes primarily in logistics. We have established ourselves as excavators, cargo handlers, service providers, and importers and exporters of bulk cargo within ports. We boast a significant fleet of our own equipment, including Volvo V loaders introduced as early as 1989 in Paradip. At that time, the logistics sector in the city was sluggish due to limited capacity. However, by 2000, the capacity had increased tenfold. We introduced advanced tools and mechanisms in



Paradip Port to enhance productivity significantly. This enhancement in productivity directly translates into cost savings for importers and exporters, as we streamline operations and reduce overheads through our specialized equipment and expertise.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has allotted 8,40,000 equity shares as Private Placement in the board meeting dated February 10, 2024.
- The Board of Directors of our Company has allotted 52,50,000 equity shares as Bonus Issue in the ratio of 1:1 in the board meeting dated October 09, 2023.
- The Board of Directors of our Company has approved and passed resolution on June 05, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 30 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India ‘s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market.

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## DISCUSSION ON RESULT OF OPERATION

*Amount in ₹ lakhs*

Particulars	For the period ended		For the financial year ended					
	September 30, 2024	(%)*	March 31, 2024	(%)*	March 31, 2023	(%)*	March 31, 2022	(%)*
<b>1 Total Revenue:</b>								
Revenue from Operations	13750.77	99.69	21,126.95	99.83	20,247.70	99.84	18,797.18	99.62
Other income	43.43	0.31	35.08	0.17	33.14	0.16	71.92	0.38
<b>Total Revenue</b>	<b>13,794.19</b>	<b>100</b>	<b>21,162.03</b>	<b>100</b>	<b>20,280.84</b>	<b>100</b>	<b>18,869.10</b>	<b>100</b>
<b>2 Expenses:</b>								
a Cost of Material Consumed	-	-	-	-	-	-	-	-
b Purchases of Stock in trade	247.06	-	-	-	-	-	-	-
c Changes in Inventories of Finished Goods, Work in progress and Stock in trade	-247.06	-	-	-	-	-	-	-
d Employee Benefit Expenses	4,499.97	32.62	4,930.81	23.30	4,589.00	22.63	4,163.45	22.06
e Financial Charges	275.04	1.99	645.95	3.05	627.28	3.09	561.94	2.98
f Depreciation & Amortisation Expenses	344.27	2.50	848.63	4.01	989.85	4.88	1,266.23	6.71
g Other Expenses	7,983.03	57.87	12,649.90	59.78	13,115.26	64.67	12,501.61	66.25
<b>Total Expenses</b>	<b>13,102.31</b>	<b>94.98</b>	<b>19,075.29</b>	<b>90.14</b>	<b>19,321.39</b>	<b>95.27</b>	<b>18,493.23</b>	<b>98.01</b>
<b>3 Profit/(Loss) Before Tax</b>	<b>691.88</b>	<b>5.02</b>	<b>2,086.74</b>	<b>9.86</b>	<b>959.45</b>	<b>4.73</b>	<b>375.87</b>	<b>1.99</b>
Provision for Taxation	243.50	1.77	697.81	3.30	417.01	2.06	306.79	1.63
Provision for Deferred Tax	69.22	0.50	113.22	0.54	113.09	0.56	215.22	1.14
<b>4 Total Tax Expenses</b>	<b>174.28</b>	<b>1.27</b>	<b>584.58</b>	<b>2.76</b>	<b>303.92</b>	<b>1.50</b>	<b>91.58</b>	<b>0.49</b>
<b>5 Profit After Tax but Before Extra-ordinary Items</b>	<b>517.61</b>	<b>3.75</b>	<b>1,502.16</b>	<b>7.10</b>	<b>655.53</b>	<b>3.23</b>	<b>284.29</b>	<b>1.51</b>
<b>7 Share of Minority Interest</b>	-	-	-	-	-	-	-	-

<b>8</b>	<b>Net Profit transferred to Balance Sheet</b>	<b>517.61</b>	<b>3.75</b>	<b>1,502.16</b>	<b>7.10</b>	<b>655.53</b>	<b>3.23</b>	<b>284.29</b>	<b>1.51</b>
<b>9</b>	<b>Earnings per Equity Share of ₹ 10.00 each**</b>								
	-Basic	4.56		14.15		6.24		54.15	
	-Diluted	4.56		14.15		6.24		54.15	

*\*\*% of Total Income;*

## **Items for Restated Financial Statements**

### ***Our Significant Accounting Policies***

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled "***Financial Statements as Restated***" beginning on page 189 respectively of the Red Herring Prospectus.

### ***Overview of Revenue & Expenditure***

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2024 and for the year ended March 31<sup>st</sup> 2024, 2023 and 2022. Our revenue and expenses are reported in the following manner:

#### **Revenues**

- **Revenue of operations**  
Our Company's revenue is primarily generated from Sales from Service Activities.
- **Other Income**  
Other Income includes Share of Profit from Partnership Firm, Interest Income and Others.

#### **Expenditure**

Our total expenditure primarily consists of Cost of services, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

- **Cost of Service**  
Cost of service includes Operational Expenses for Consumption of stores and spare parts; Fuel, Oil, Lubricant, Stores & Spares, Transportation Charges includes Expenses for Loading, Unloading & Vessel Handling, Labour Charges, Road Tax, Insurance & Registration Expenses, Weighment Charges, Bagging & Handling and Rake Operation Charges.
- **Other direct expenses**  
Other direct expenses primarily include Fuel Expenses, Wages & Sub Contract Payments, Machinery Rent, Transportation Charges, Vehicle Maintenance & Insurance, Site Maintenance, Electricity Charges and others charges.
- **Employment Benefit Expenses**  
Our employee benefits expense primarily comprises Salaries, Wages and Bonus, Provision for Gratuity, Staff Welfare Expenses.
- **Finance Charges**  
Finance Cost consists of interest expenses and Bank Charges.
- **Depreciation and Amortization Expenses**  
Depreciation and Amortization majorly includes depreciation on tangible assets.
- **Other Expenses**

Our other expenses include Administrative Expenses, Repair & Maintenance and Selling & Distribution Expenses. Administrative Expenses such as Rent, Rates and Taxes, Insurance Charges, Fuel Expenses,

Legal & Professional Expenses, Consultancy Charges and Other Administrative Expenses. Selling & Distribution Expenses such as Marketing Expenses, Commission Expenses, etc.

## **STUB PERIOD ENDED SEPTEMBER 30, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Revenues**

- **Total Income**  
Total Income on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 13,794.19 Lakhs.
- **Revenue of operations**  
Revenue from operation on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 13,750.77 Lakhs which is 99.69% of the Total Income.
- **Other Income**  
Other Income on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 43.43 Lakhs which is 0.31% of the Total Income.

### **Expenditure**

- **Total Expenses**  
Our Total Expenses on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 13,102.31 Lakhs which is 94.98% of the Total Income.
- **Cost of materials consumed**  
Cost of materials consumed on consolidated basis for the stub period ended September 30, 2024, Nil of the Total Income.
- **Employment Benefit Expenses**  
Employment Benefit Expenses on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 4,499.97 Lakhs which is 32.62% of the Total Income.
- **Finance Charges**  
Finance Charges on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 275.04 Lakhs which is 1.99% of the Total Income.
- **Depreciation and Amortization Expenses**  
Depreciation and Amortization Expenses on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 344.27 Lakhs which is 2.50% of the Total Income.
- **Other Expenses**  
Other Expenses on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 7,983.03 Lakhs which is 57.87% of the Total Income.
- **Restated Profit before Tax**  
Restated profit before tax on consolidated basis for the stub period ended September 30, stood at ₹ 691.88 Lakhs which is 5.02% of the Total Income.
- **Tax Expenses**  
Tax Expense on consolidated basis for the stub period ended September 30, 2024, stood at ₹ 174.28 Lakhs out of which Provision for Taxation being ₹ 243.50 Lakhs.

- **Restated Profit after Tax**

Restated profit after tax on consolidated basis for the stub period ended September 30, 2024, stood at ₹517.61 Lakhs which is 3.75% of the Total Income.

## **PERIOD ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Revenues**

- **Total Income**

Total Income on consolidated basis for the period ended March 31, 2024, stood at ₹ 21,162.03 Lakhs.

- **Revenue of operations**

Revenue from operation on consolidated basis for the period ended March 31, 2024, stood at ₹ 21,126.95 Lakhs which is 99.83% of the Total Income.

- **Other Income**

Other Income on consolidated basis for the period ended March 31, 2024, stood at ₹ 35.08 Lakhs which is 0.17% of the Total Income.

### **Expenditure**

- **Total Expenses**

Our Total Expenses on consolidated basis for the period ended March 31, 2024, stood at ₹ 19,075.29 Lakhs which is 90.14% of the Total Income.

- **Cost of materials consumed**

Cost of materials consumed on consolidated basis for the period ended March 31, 2024, Nil of the Total Income.

- **Employment Benefit Expenses**

Employment Benefit Expenses on consolidated basis for the period ended March 31, 2024, stood at ₹ 4,930.81 Lakhs which is 23.30% of the Total Income.

- **Finance Charges**

Finance Charges on consolidated basis for the period ended March 31, 2024, stood at ₹ 645.95 Lakhs which is 3.05% of the Total Income.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses on consolidated basis for the period ended March 31, 2024, stood at ₹ 848.63 Lakhs which is 4.01% of the Total Income.

- **Other Expenses**

Other Expenses on consolidated basis for the period ended March 31, 2024, stood at ₹ 12,649.90 Lakhs which is 59.78% of the Total Income.

- **Restated Profit before Tax**

Restated profit before tax on consolidated basis for the period ended March 31, 2024, stood at ₹ 2,086.74 Lakhs which is 9.86% of the Total Income.

- **Tax Expenses**

Tax Expense on consolidated basis for the period ended March 31, 2024, stood at ₹ 584.58 Lakhs out of which Provision for Taxation being ₹ 697.81 Lakhs.

- **Restated Profit after Tax**

Restated profit after tax on consolidated basis for the period ended March 31, 2024, stood at ₹1,502.16 Lakhs which is 7.10% of the Total Income.

**FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

- **Total Income**

Total Income for the period ended March 31, 2024, stood at ₹ 21,162.03 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 20,280.84 Lakhs representing an increase of 4.34%.

- **Revenue of operations**

Revenue from operations for the period ended March 31, 2024, stood at ₹ 21,126.95 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 20,247.70 representing an increase of 4.34%. Revenue from operation increased primarily because of increase in sales as compared to previous financial year. Revenue breakup of the same is as follows:

Particulars	Amount in ₹ Lakhs	
	FY 2024	FY 2023
Domestic Sales from servicing activities	21,126.95	20,247.70
Domestic Sales from trading activities	0.00	0.00

- **Other Income**

Other Income for the Period ended March 31, 2024, stood at ₹ 35.08 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 33.14 Lakhs representing an increase of 5.86%. This was increased because of increase in interest income which was ₹ 11.99 Lakhs in F.Y. 2022-23 and ₹ 23.00 Lakhs in F.Y. 2023-24.

**Expenditure**

- **Total Expenses**

Total Expenses for the Period ended March 31, 2024, stood at ₹19,075.29 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 19,321.39 Lakhs representing a decrease of 1.27%. The decrease is on account of strengthening in overall internal control system in cost control & cost reduction.

- **Cost of materials consumed**

Cost of materials consumed for the Period ended March 31, 2024, stood at NIL whereas in FY ended March 31, 2023 (Restated Financial) it stood at NIL also.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2024, stood at ₹ 4,930.81 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 4,589.00 Lakhs representing an increase of 7.45%. There was an increase in Employee benefit expenses because of increase in Staff Salaries, Bonus & Gratuity Expenses.

- **Finance Charges**

Finance Charges for the Period ended March 31, 2024, stood at ₹ 645.95 Lakhs whereas in FY ended March 31, 2023 it stood at ₹ 627.28 Lakhs representing an increase of 2.98%. The increase in finance

charges are due to higher borrowing and bank charges in the fiscal 2024 as compare to FY ended March 31, 2023.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2024, stood at ₹ 848.63 Lakhs whereas in Financial Year 2022-23 it stood at ₹ 989.85 Lakhs representing a decrease of 14.27%. Depreciation and Amortization Expenses has been decreased because of sale of vehicles in the fiscal 2024.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2024, stood at ₹ 12,649.90 Lakhs whereas for FY ended March 31, 2023 it stood at ₹ 13,115.26 Lakhs representing decrease of 3.55%. This decrease is mainly due to decrease in Fuel, Oil, Lubricant, Stores & Spares Etc., Bagging & Handling and Rake Operation Charges and Road Tax, Insurance & Registration Exp. Etc.

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly by ₹1,127.29 Lakhs from ₹ 959.45 Lakhs for the FY ended March 31, 2023 to ₹ 2,086.74 Lakhs in FY ended March 31, 2024.

- **Tax Expense**

Our current tax expense increased by ₹ 280.67 Lakhs from ₹ 303.92 Lakhs in FY ended March 31, 2023 to ₹ 584.58 Lakhs in FY ended March 31, 2024.

- **Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 846.62 Lakhs from ₹ 655.53 Lakhs for the FY ended March 31, 2023 to ₹ 1,502.16 Lakhs in FY ended March 31, 2024.

**FINANCIAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

- **Total Income**

Total Income for the FY ended March 31, 2023, it stood at ₹ 20,280.84 Lakhs whereas in FY ended March 31, 2022 it stood at ₹ 18,869.10 Lakhs representing an increase of 7.48%.

- **Revenue from operations**

Net revenue from operations for the FY ended March 31, 2023 stood at ₹ 20,247.70 Lakhs. Whereas For the Financial Year 2021-22, it stood at ₹ 18,797.18 representing an increase of 7.72%. Revenue from operation increased primarily because of increase in sales as compared to previous financial year. Revenue breakup of the same is as follows:

Particulars	Amount in ₹ Lakhs	
	Financial 2023	Financial 2022
Domestic Sales from servicing activities	20,247.70	18,797.18
Domestic Sales from trading activities	0.00	0.00

- **Other Income**

Other Income for the FY ended March 31, 2023 stood at ₹ 33.14 Lakhs whereas for the FY ended March 31, 2022 it stood at ₹ 71.92 Lakhs representing a decrease of 53.92%. This was decreased because of lesser discount received and other income in the fiscal 2023 as compare to the fiscal 2022.

**Expenditure**



- **Total Expenses**  
Total Expenses for the FY ended March 31, 2023 stood at ₹ 19,321.39 Lakhs whereas for the FY ended March 31, 2022, it stood at ₹ 18,493.23 Lakhs representing an increase of 4.48%. The increase is on account of increase in overall expenses due to growth of the company.
- **Cost of materials consumed**  
Cost of materials consumed for the Period ended March 31, 2023, stood at NIL whereas in FY ended March 31, 2022 it stood at NIL.
- **Employment Benefit Expenses**  
Employee benefit expenses for the Period ended March 31, 2023, stood at ₹ 4,589.00 Lakhs whereas in FY ended March 31, 2022 it stood at ₹ 4,163.45 Lakhs representing an increase of 10.22%. There was an increase in Employee benefit expenses because of increase in Staff Salaries, Provident Fund & Other Staff Welfare Expenses.
- **Finance Charges**  
Finance Charges for the Period ended March 31, 2023, stood at ₹ 627.28 Lakhs whereas in FY ended March 31, 2022 it stood at ₹ 561.94 Lakhs representing an increase of 11.63%. The increase in finance charges are due to higher borrowing in the fiscal 2023 as compare to FY ended March 31, 2022.
- **Depreciation and Amortization Expenses**  
The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at ₹989.85 Lakhs whereas in Financial Year 2021-22 it stood at ₹ 1,266.23 Lakhs representing a decrease of 21.83%. Depreciation and Amortization Expenses has been decreased because of decrease in net block due to sales made in the fiscal 2023.
- **Other Expenses**  
The Other Expenses for the Period ended March 31, 2023, stood at ₹ 13,115.26 Lakhs whereas for FY ended March 31, 2022 it stood at ₹ 12,501.61 Lakhs representing an increase of 4.91%. This increase is mainly due to increase in Fuel, Oil, Lubricant, Stores & Spares Etc., Travelling & Conveyance Fees and Road Tax, Insurance & Registration Exp. Etc.
- **Restated Profit before Tax**  
In line with above discussions, the restated profit before tax increased significantly by ₹ 583.58 Lakhs from ₹ 375.87 Lakhs in FY ended March 31, 2022 to ₹ 959.45 Lakhs for the FY ended March 31, 2023.
- **Tax Expense**  
Our current tax expense increased by ₹ 212.34 Lakhs from ₹ 91.58 Lakhs in FY ended March 31, 2022 to ₹ 303.92 Lakhs in FY ended March 31, 2023.
- **Restated Profit after Tax**  
For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax increased significantly by ₹ 371.24 Lakhs from ₹ 284.29 Lakhs in FY ended March 31, 2022 to ₹ 655.53 Lakhs for the FY ended March 31, 2023.

**INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:**

1. **Unusual or infrequent events or transactions**  
Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- 2. Significant economic changes that materially affected or are likely to affect income from continuing operations**  
Other than as described in the section titled *“Risk Factors”* beginning on page 30 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.
- 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**  
Other than as described in this Red Herring Prospectus, particularly in the sections *“Risk Factors”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 30 and 193, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.
- 4. Income and Sales on account of major product/main activities**  
Income and sales of our Company on account of major activities derives from the business of Sales from Service Activities and Sale from Trading Activities in Constructions Industry.
- 5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**  
Our Company’s future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.
- 6. Future relationship between Costs and Income**  
Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian/ State Government Policies, foreign exchange rates and interest rates quoted by banks & others.
- 7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**  
Increases in our revenues are by and large linked to increases in the volume of business.
- 8. Total turnover of each major industry segment in which the issuer company operates.**  
The Company is operating in Construction Industry. Relevant industry data, as available, has been included in the chapter titled *“Industry Overview”* beginning on page 101 of this Red Herring Prospectus.
- 9. Status of any publicly announced new products or business segments.**  
Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.
- 10. The extent to which the business is seasonal**  
Our business is not seasonal in nature.
- 11. Competitive Conditions**  
We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled *“Our Business”* on page 115 of this Red Herring Prospectus.

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## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2024 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others are ₹ 6,173.20 lakhs, for further details refer chapter titled "*Financial Statements as Restated*" beginning on page 189 of this Red Herring Prospectus.

Brief summary of financial indebtedness of our company as on March 31, 2024:

(₹ in Lakhs)

Nature of Borrowing Amount	Amount as on September 30, 2024
Secured Borrowing	6,173.20
Unsecured Borrowing	NIL

### Secured Loan

(₹ in Lakhs)

Sr. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 30 <sup>st</sup> Sept, 2024	Rate of Interest/ Margin	Repayment Terms (EMI Based on Schedule)	Security/ Principal Terms And Conditions
1	FEDERAL BANK LTD	Vehicle Loan	18.00	4.08	9.00	0.37	Hypothecation Of Vehicle
2	FEDERAL BANK LTD	Vehicle Loan	30.00	1.21	9.05	0.62	Hypothecation Of Vehicle
3	ICICI BANK LTD	Vehicle Loan	83.73	76.28	10.00	2.15	Hypothecation Of Vehicle
4	ICICI BANK LTD	Vehicle Loan	83.73	76.28	10.00	2.15	Hypothecation Of Vehicle
5	ICICI BANK LTD	Vehicle Loan	54.49	49.65	10.00	1.40	Hypothecation Of Vehicle
6	ICICI BANK LTD	Vehicle Loan	83.73	76.28	10.00	2.15	Hypothecation Of Vehicle
7	ICICI BANK LTD	Vehicle Loan	54.49	49.65	10.00	1.40	Hypothecation Of Vehicle

8	ICICI BANK LTD	Vehicle Loan	83.73	76.28	10.00	2.15	Hypothecation Of Vehicle
9	ICICI BANK LTD	Vehicle Loan	83.73	76.28	10.00	2.15	Hypothecation Of Vehicle
10	ICICI BANK LTD	Vehicle Loan	54.49	49.65	10.00	1.40	Hypothecation Of Vehicle
11	ICICI BANK LTD	Vehicle Loan	86.00	52.05	8.45	2.12	Hypothecation Of Vehicle
12	ICICI BANK LTD	Vehicle Loan	53.00	13.37	9.01	1.73	Hypothecation Of Vehicle
13	ICICI BANK LTD	Vehicle Loan	70.00	21.91	9.00	2.28	Hypothecation Of Vehicle
14	ICICI BANK LTD	Vehicle Loan	70.00	21.91	9.00	2.28	Hypothecation Of Vehicle
15	ICICI BANK LTD	Vehicle Loan	84.16	40.47	7.50	1.69	Hypothecation Of Vehicle
16	ICICI BANK LTD	Vehicle Loan	90.00	29.05	7.50	1.81	Hypothecation Of Vehicle
17	ICICI BANK LTD	Vehicle Loan	44.62	8.85	10.00	1.15	Hypothecation Of Vehicle
18	ICICI BANK LTD	Vehicle Loan	16.60	16.60	9.05	0.42	Hypothecation Of Vehicle
19	ICICI BANK LTD	Vehicle Loan	9.65	9.65	9.05	0.33	Hypothecation Of Vehicle
20	BOI	Vehicle Loan	277.00	232.50	9.50	6.92	Collateral Security Of Land , Building & Flat
21	BOI	Vehicle Loan	1,000.00	1,000.00	9.50	7.85	Collateral Security Of Land , Building & Flat
22	BOI	Vehicle Loan	85.00	76.82	9.05	1.41	Hypothecation Of Vehicle
23	Hinduja Leyland Finance	Vehicle Loan	73.81	63.13	9.25	1.89	Hypothecation Of Vehicle
24	Hinduja Leyland Finance	Vehicle Loan	418.56	331.20	9.25	11.05	Hypothecation Of Vehicle
25	Hinduja Leyland Finance	Vehicle Loan	29.61	3.03	9.06	0.77	Hypothecation Of Vehicle
26	Hinduja Leyland Finance	Vehicle Loan	41.21	4.23	9.13	1.07	Hypothecation Of Vehicle
27	MAHINDRA & MAHINDRA	Vehicle Loan	72.40	62.08	10.00	1.86	Hypothecation Of Vehicle
28	MAHINDRA & MAHINDRA	Vehicle Loan	72.40	62.08	10.00	1.86	Hypothecation Of Vehicle
29	MAHINDRA & MAHINDRA	Vehicle Loan	82.80	70.99	10.00	2.13	Hypothecation Of Vehicle
30	MAHINDRA & MAHINDRA	Vehicle Loan	82.80	70.99	10.00	2.13	Hypothecation Of Vehicle

31	MAHINDRA & MAHINDRA	Vehicle Loan	21.40	17.07	9.89	0.70	Hypothecation Of Vehicle
32	MAHINDRA & MAHINDRA	Vehicle Loan	47.25	43.02	10.00	1.22	Hypothecation Of Vehicle
33	MAHINDRA & MAHINDRA	Vehicle Loan	47.25	43.02	10.00	1.22	Hypothecation Of Vehicle
34	MAHINDRA & MAHINDRA	Vehicle Loan	471.00	461.30	10.00	16.03	Hypothecation Of Vehicle
35	CHOLAMANDALAM	Vehicle Loan	44.50	5.60	12.02	1.15	Hypothecation Of Vehicle
36	CHOLAMANDALAM	Vehicle Loan	44.50	5.60	12.02	1.15	Hypothecation Of Vehicle
37	CHOLAMANDALAM	Vehicle Loan	44.50	5.60	12.02	1.15	Hypothecation Of Vehicle
38	CHOLAMANDALAM	Vehicle Loan	44.50	5.60	12.02	1.15	Hypothecation Of Vehicle
39	CHOLAMANDALAM	Vehicle Loan	44.50	5.60	12.02	1.15	Hypothecation Of Vehicle
40	SREI EQUIPMENT FINANCE LTD	Vehicle Loan	90.90	0.45	10.50	2.43	Hypothecation Of Vehicle
41	DAIMLER FINANCE	Vehicle Loan	903.91	16.79	9.25	8.05	Hypothecation Of Vehicle
42	TATA MOTOR FINANCE LTD	Vehicle Loan	935.00	679.43	9.50	24.50	Hypothecation Of Vehicle
43	TATA MOTOR FINANCE LTD	Vehicle Loan	310.00	301.15	9.50	12.44	Hypothecation Of Vehicle
44	TATA MOTOR FINANCE LTD	Vehicle Loan	209.60	183.78	9.50	7.02	Hypothecation Of Vehicle
45	TATA MOTOR FINANCE LTD	Vehicle Loan	200.00	176.77	9.50	6.72	Hypothecation Of Vehicle
46	TATA MOTOR FINANCE LTD	Vehicle Loan	200.00	190.92	9.50	6.76	Hypothecation Of Vehicle
47	BANK OD		2,500.00	1,304.94	10.25		Hypothecation Of Stocks & Book Debts
<b>Total</b>				<b>6,173.19</b>			

**Chartered Accountants: M/S T.K. Gupta & Associates**  
**FRN: 011604N**

**Sd/-**

**Partner: CA Saurab Bindal**

**Membership No.: 516050**

**UDIN: 25516050BMKZWR5502**

**Place: Delhi**

**Date: February 21, 2025.**

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## **SECTION VII: LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters, Group Companies, Directors (collectively, the “Relevant Parties”). Further, there are no (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company). Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Red Herring Prospectus, including any outstanding action.*

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Parties shall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or any judicial authority, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on August 23, 2024 has determined ‘Material Dues’ as outstanding dues to any creditors of our Company if the amount due to any one of them (‘Material Creditor’) exceeds 10% of the total consolidated trade payables of the Company as per the Restated Financial Statements of the Company. The trade payables of our Company, as per the restated audited Financial Statements for financial year, 2023-2024 is Rs 2209.37 lakhs and accordingly, any outstanding dues exceeding Rs. 220.937 Lakh have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at [www.paradeeparivahan.com](http://www.paradeeparivahan.com) Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Red Herring Prospectus

## **A. LITIGATION INVOLVING OUR COMPANY**

### **1. Litigation against our Company:**

#### **a. Litigation involving Criminal proceedings:**

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Company.

#### **b. Litigation involving Material Civil proceedings:**

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Company.

### **2. Litigation filed by our Company:**

#### **a. Litigation involving Criminal proceedings:**

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

#### **b. Litigation involving Material Civil proceedings:**

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

#### **c. Outstanding actions by Statutory / Regulatory Authorities:**

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities have been initiated by our Company.

## **B. LITIGATION INVOLVING OUR DIRECTORS (*other than individual promoter*)**

### **1. Litigation against our Directors:**

#### **a. Criminal Proceedings:**

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Directors.

#### **b. Material Civil Proceedings:**

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our directors except stated below:

- 1. Federal Bank Ltd (Petitioner) vs Mr Somnath Mukherjee, Smt Soumi Mukherjee, Smt Jhuma Mukherjee, Smt Barnali Mukerjee, Khalid Khan, RNM Infra Private Limited (Respondents) vide case no OA/68/2023**

Mr. Khalid Khan, a current director of Paradeep Parivahan served as a director of RNM Infra Private Limited (the “**RNM Infra**”) for a brief duration i.e. from September 07, 2019, till February 20, 2020. RNM Infra had availed a loan of an amount of ₹ 1000.00 Lakhs which was registered with MCA vide Charge ID 100139948 and was then modified to ₹ 750.00 Lakhs on September 06, 2019. RNM Infra then subsequently defaulted in repayment of the said loan, upon which legal action was initiated before the Debt Recovery Tribunal (the “**DRT**”) in Kolkata under O.A. No. 68 of 2023, against 5 active Defendants and One Proforma Defendant (**RNM Infra Private Limited – Currently under Liquidation**) for an amount involving ₹ 907.00 Lakhs on June 06, 2023. One of the Defendants, in this case, is Mr. Khalid Khan. During this above-mentioned period of his directorship, as per the official records, no new loan was availed nor any existing loan was modified, and neither was any default made with respect to said loan by RNM Infra. It is pertinent to note that during the time the loan was obtained and when the default occurred in both instances Mr. Khan was not the director, this makes Mr. Khan not liable nor obligated under any provision of any respective applicable laws of the land.

As per the legal procedure, pursuant to the hearing of the case held on June 6, 2023, the Tribunal directed all the Defendants to the case to file a written statement within four weeks from the receipt of the Original Application from the registry, additionally granting interim relief to the petitioner in terms of disposition of properties by the defendants in the mentioned case.

In compliance with the court's orders, Mr. Khan filed a Written Statement asserting that he lacked any legal position or authority in RNM Infra during the period when the alleged loan modifications occurred. He contends that his involvement in the matter has been unduly prolonged despite his non-liability.

Mr. Khan also took additional measures in terms of email communication stating his non-liability and his innocence under O.A. No. 68 of 2023 before the Debt Recovery Tribunal.

Vide the order of the Hon’ble Tribunal dated February 01, 2024, the petitioner was asked to produce secondary evidence on affidavits on certain documents as stated in the petition filed by the petitioner. The Petitioner failed to produce such documents before the Hon’ble Tribunal till the subsequent hearing date of i.e. July 23, 2024.

Hon’ble Tribunal since July 23, 2024 on various occasion of events of dates of hearing including date i.e. November 13, 2024 and further last hearing held on February 18, 2025, have directed Applicant Bank to Comply with the Order dated July 23, 2024,

The matter is currently remains pending, and the next date of hearing is scheduled on April 21, 2025.

## **2. State Bank of India Notice of Personal Hearing bearing no. SBISAMB-I/CLO-6/2020-21/001469 dated 29/01/2021, addressing to Khalid Khan, Director of our Company:**

Mr. Khalid Khan, the current Director of Paradeep Parivahan, served as a non-executive Director at M/s. Infra Dredge Services Private Limited (under CIRP) (hereinafter referred to as “IDSPL”) for a brief period from October 1, 2009, to February 2, 2011. During his tenure, the IDSPL secured a loan of ₹ 56.50 crores from the State Bank of India (SBI) in March 2010. As part of the loan arrangement, personal guarantees from the Directors, including Mr. Khalid Khan, were provided.

Mr. Khalid Khan resigned from his directorship on February 2, 2011. Up until his resignation, the Company had consistently met its loan obligations to SBI. Although Mr. Khalid Khan's resignation was communicated to the bank, his personal guarantee was inadvertently not released due to an oversight. Subsequently, IDSPL experienced financial difficulties, leading to default on its loan repayments and the initiation of Insolvency and Bankruptcy Code (IBC) proceedings against the Company.

On October 19, 2020, SBI issued a notice invoking Mr. Khalid Khan's personal guarantee, requesting justification for why he should not be classified as a willful defaulter according to Reserve Bank of India



(RBI) guidelines. Mr. Khalid Khan proactively addressed the situation by submitting detailed representations to clarify that he was not a Director at the time of the default.

Mr. Khalid Khan proposed a settlement of ₹ 100 lakhs on February 8, 2022, and subsequently increased the offer to ₹ 250 lakhs. The bank did not accept the proposed settlements. On September 19, 2022, SBI (via email) revised the settlement amount to ₹ 365 lakhs. Mr. Khalid Khan agreed to this amount & requested to freeze it and, on September 28, 2022, deposited ₹ 54.75 lakhs, representing 15% of the total settlement amount.

The matter is currently pending with The Chief General Manager, SAMB-1 Cuffe Parade, Colaba Mumbai (SBI), and there has been no further communication from the bank following the payment.

**3. Prism Johnson Limited (the “Operational Creditor”) versus RNM Infra Private Limited (the “Corporate Debtor”), filed under CP (IB) No. 1614/KB/2019 and concerning the interlocutory application I.A (I.B.C)/803(KB)2022 before the National Company Law Tribunal, Kolkata Bench:**

In the case of Prism Johnson Limited (the “Operational Creditor”) versus RNM Infra Private Limited (the “Corporate Debtor”), filed under CP (IB) No. 1614/KB/2019, and concerning the interlocutory application I.A (I.B.C)/803(KB)2022 before the National Company Law Tribunal, Kolkata Bench, under Sections 43 and 66 of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the NCLT Rules, 2016, it is noted that Mr. Khalid Khan, who is the Promoter and Managing Director of the Issuer Company, held a directorship in the Corporate Debtor from September 7, 2019 to February 20, 2020.

The Liquidator has filed an application alleging that the suspended Board of Directors of RNM Infra Private Limited engaged in unauthorized transactions after insolvency proceedings began, without the knowledge or approval of the Interim Resolution Professional (the “IRP”) or Resolution Professional (the “RP”). The transactions in question include various financial activities such as fees, expenses, inventory issues, unrecovered loans, and undisclosed property sales.

Further, basis on the hearing held on dated December 3, 2024, Mr. Khalid Khan (Respondent), have filed an affidavit in reply, pursuant to the copy of an application served, purported to have been affirmed by the liquidator of the Corporate Debtor, and currently the matter is reserved for order.

**2. Litigation filed by our directors:**

**a. Criminal Proceedings:**

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated against our Directors.

**b. Material Civil Proceedings:**

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities have been initiated by our Directors.

**C. LITIGATION INVOLVING OUR PROMOTERS**

1. **Litigation against our Promoters:**

a. **Criminal Proceedings:**

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Promoters.

b. **Material Civil Proceedings:**

As on the date of this Red Herring Prospectus, there are no civil proceedings against our Promoters.

2. **Litigation filed by our Promoters:**

a. **Criminal Proceedings:**

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. **Material Civil Proceedings:**

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated our Promoters.

c. **Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities have been initiated by our Promoters.

**D. LITIGATION INVOLVING OUR GROUP COMPANIES**

1. **Litigation against our Group Companies:**

a. **Criminal Proceedings:**

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

b. **Material Civil Proceedings:**

As on the date of this Red Herring Prospectus, there are no civil proceedings against our Group Companies.

2. **Litigation filed by our Group Companies**

a. **Criminal Proceedings:**

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Group Companies.

b. **Material Civil Proceedings:**

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated our Group Companies.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Red Herring Prospectus, no actions on Statutory / Regulatory Authorities have been initiated by our Group Companies.

**E. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, GROUP COMPANIES AND DIRECTORS.**

There are no claims related to direct and indirect taxes, involving our Company, Group Companies, Directors, Promoters except stated below:

(₹ In Lakhs)

Nature of Proceedings	Number of cases	*Amount involved
<b><i>Our Company</i></b>		
Direct tax	3	309.28675
Indirect tax	-	-
TDS	6	11.78311
<b><i>Directors</i></b>		
Direct tax	10	5.97166
Indirect tax	-	-
TDS	-	-
<b><i>Promoters</i></b>		
Direct tax	13	11.12135
Indirect tax	-	-
TDS	-	-
<b><i>Group Company</i></b>		
Direct tax	-	-
Indirect tax	-	-

\*As per Certificate issued by RKP Associates vide dated February 26, 2025

\*Details are as under:

**1. Paradeep Parivahan Limited (Company)**

As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand against Paradeep Parivahan Limited, for the below respective Assessment Year:

(₹ In Lakhs)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount/Accrued Interest
2014	1433	2016201410006061331C	29 <sup>th</sup> December 2016	Outstanding Demand Amount: 61.26978 Accrued Interest: 44.99274

2013	154	2015201310012183974C	31 <sup>st</sup> March 2016	Outstanding Demand Amount: 78.4025 Accrued Interest: 122.71965
2009	115_WE	2010200910056303705C	30 <sup>th</sup> March 2011	Accrued Interest: 1.90208

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Paradeep Parivahan Limited, for the below respective Financial Year:

(₹ In Lakhs)		
Outstanding demand pertains to the FY	Demand raised date	Outstanding demand amount/Accrued Interest
*2024-25	-	0.002
*2023-24	-	0.006
2019-20	18 August, 2021	0.17668
2016-17	04 December, 2018	9.90167
2015-16	04 December, 2018	0.78617
2014-2015	04 December, 2018	0.91059

\*The Amount mentioned is Late filing fees which is duly paid by the company through Challan Credit and current status is pending for Approval

## 2. Fouzia Khan (Promoter)

As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand against Fouzia Khan, for the below respective Assessment Year:

(₹ In Lakhs)				
Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount/Accrued Interest
2020	1431a	202020203703303 3162T	17th March 2021	Outstanding Demand Amount: 0.0122 Accrued Interest: 0.00456
2013	1431a	201420133700657 8325T	16th May 2014	Outstanding Demand Amount: 0.113
2009	1431a	201020093700915 3404T	28th September 2010	Outstanding Demand Amount: 1.3031
2008	1431a	201020081004229 5741T	30th November 2010	Outstanding Demand Amount: 2.2426 Accrued Interest: 1.47672

### 3. Khalid Khan (Director & Promoter)

As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand against Khalid Khan, for the below respective Assessment Year:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount/Accrued Interest
2020	1431a	2020202037032894814T	16 <sup>th</sup> March 2021	Outstanding Demand Amount: 0.013 Accrued Interest: 0.00429
2024	1431b	2024202437345124470T	17 <sup>th</sup> January 2025	Outstanding Demand Amount 0.1385

### 4. Pravat Kumar Nandi (Director & Promoter)

I. As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand against Pravat Kumar Nandi, for the below respective Assessment Year:

(₹ In Lakhs)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount/Accrued Interest
2022	1431a	2023202237224128722T	12 <sup>th</sup> December 2023	Outstanding Demand Amount: 1.4539 Accrued Interest: 0.20342
2009	1431a	2010200910003723850T	17 <sup>th</sup> January 2011	Outstanding Demand Amount: 0.2835
2008	143(1)	2010200851089140802T	21 <sup>st</sup> January 2010	Outstanding Demand Amount: 0.21665 Accrued Interest: 0.61055

### 5. Parbati Priya Nandi (Promoter & Director)

I. As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand against Parbati Priya Nandi, for the below respective Assessment Year:

(₹ In Lakhs)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount/Accrued Interest
2022	1431a	2023202237225057500T	12 <sup>th</sup> December 2023	Outstanding Demand Amount: 0.6518 Accrued Interest:0.09114
2020	1431a	2020202037032328262T	15 <sup>th</sup> March 2021	Outstanding Demand Amount: 0.0475 Accrued Interest: 0.01551
2017	1431a	2018201737044350716T	12 <sup>th</sup> December 2018	Outstanding Demand Amount: 1.232
2015	1431a	2016201537017296220T	11 <sup>th</sup> June 2016	Outstanding Demand Amount: 0.5014 Accrued Interest: 0.50601

#### 6. Afaque Khan (Director)

As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand against Afaque Khan, for the below respective Assessment Year:

(₹ In Lakhs)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2018	1431a	2018201837088910713T	14 <sup>th</sup> February 2019	Accrued Interest:0.00249

#### F. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 10% of the total consolidated trade payables of the Company as per the last audited financial statements. As on September 30, 2024, our Company owes the following amounts 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:

(₹ In Lakhs)		
<b>Types of creditors</b>	<b>Number of Creditors</b>	<b>Amount Outstanding</b>
Material Creditors	3	727.18
Micro, Small and Medium Enterprises	17	59.73
Other creditors	184	648.16
<b>Total</b>	<b>204</b>	<b>1,435.07</b>

For further details please refer to the chapter titled “*Financial Statements as Restated*” beginning on page 189 of this Red Herring Prospectus.

#### **G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, Group Companies, our Promoters nor our directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters issued by RBI.

#### **H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:**

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Red Herring Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material 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, please refer to the chapter titled *“Key Industry Regulations and Policies”* beginning on page 138 of this Red Herring Prospectus.

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 Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental /regulatory authority or any other entity are required to be undertaken, in respect of the Issue 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 is

1. To carry on the business of public carriers, transporters, haulage contractors, common carriers, owners and charters trucks, tippers, tankers, containers, heavy earth moving machineries/equipment like cranes, bulldozers, excavators, pay loader, sensor paver, paver fisher, back hoe and front loader, grader and other such machineries of any make and model of latest technology, whatsoever. The company will also carry on export, import activities through different ports in the capacity as a trader or agent of its principals.
2. To carry on the business to catch, produce, protect, procure, provide, process, promote, preserve, keep, pack, bottle, can, extracts, smoke, cure, freeze, prepare, warehouse, store, dry, clean, transport, cart, cut, commercialize, import, export, barter, buy, sell, distribute, and to act as stockiest, representative, middleman, liasioner, consignor, collaborator, consultant or otherwise to deal in all sorts of fish, fish products, cattle, sheep, poultry, meat, meat products and other live-stock or agriculture produce and dealers in all branches of such respective traders and businesses.
3. To carry on the business of material packaging and re-handling of bulk of materials.
4. To carry on the business of export, import, trading, purchase, sale and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds of cements (whether ordinary, white, coloured, Portland, pozzoolana, alumina, blast, furnaces, silica or otherwise) cement products of any description, iron and steel products, including but not limited to steel bars, sheets, coils, and related products and other construction materials and to facilitate better quality concrete to different construction projects with Ready-Mix Concrete (RMC) as efficient and uniform concrete placement.

and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer *“Key Industrials Regulations and Policies”* on page 138 of this Red Herring Prospectus

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:



1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on June 05, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on June 07, 2024 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;

## II. CORPORATE APPROVALS

1. Certificate of Incorporation dated November 17, 2000 issued to our Company by the Registrar of Companies, Orissa in the name of the ‘Paradeep Parivahan Private Limited’.
2. Fresh Certificate of Incorporation dated June 03, 2024 issued pursuant to conversion from Private Company to Public Company to ‘Paradeep Parivahan Limited’ by the Registrar of Companies, Central Processing Centre.

## III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated January 09, 2024 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated December 29, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE0SMW01011

## IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration /License Certificate No.	No. No./	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCP0890J		23/06/2024	Valid until cancel
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	BBNP00373C		14/06/2024	Valid until cancel
3.	Goods and Services Tax Registration Certificate (GST)	Government of India Odisha Goods and Services Tax Act, 2017	21AACCP0890J1ZK		04/07/2024	Valid until cancel

4.	Importer- Exporter Code (IEC)	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Cuttack	2302000366	09/07/2002	Valid until cancel
5.	Certificate of Registration Odisha State Tax on Professions, Trades, Callings & Employment Act, 2000	Odisha Commercial Tax Department	21923405793	25/06/2024	Valid until cancel

#### V. BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.


Sr. No	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Employees Provident Fund Certificate (EPF)	Employees' Provident Fund Organization	6213	05/02/2002	Valid until cancel
2	Employees State Insurance Certificate (ESIC)*	Employees' State Insurance Corporation	44000070600001001	26/08/2010	Valid until cancel
3	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAMOD12 0000252	14/09/2020	Valid until cancel
4	Certificate of License - Directorate of Labour, Odisha	Directorate of Labour, Odisha as per Contract Labour (Regulation & Abolition) Amendments Rules, 2020.	JSP-184/2005	20/09/2024	26/09/2025

5	Transporting Agent's Registration Certificate*	Registering Authority, Cuttack	TR13725/2020	25/06/2020	24/06/2025
6	LEI Certificate	LEI Register India Private Limited	984500D88875D9A96D22	28/04/2021	23/05/2025
7	Certificate of Registration for Common Carrier *	State Transport State, Odisha, Cuttack	34 (STA)/2015	06/07/2015	05/07/2025
8	ISO Certificate (9001:2015)	ROHS Certification Pvt. Ltd.	24DQNNQ45	18/07/2024	17/07/2025
9	Certificate of Registration for Motor Transport Workers	Directorate of Labour, Odisha	JSP-13/2001	03/10/2024	-

\* The Certificate is in the name of Paradeep Parivahan Private Limited, the same is yet to be applied in the name of the Paradeep Parivahan Limited and which is under process

## VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Red Herring Prospectus, the Company has the following:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1		39	Device	Paradeep Parivahan Limited	6506962 & 02/07/2024	Formalities Chk Pass

## VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Red Herring Prospectus except below mentioned.

## VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED\

There are no such key approvals applied for by our but not received as on the date of this Red Herring Prospectus.

## IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Red Herring Prospectus

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on June 05, 2024.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on June 07, 2024, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated December 24, 2024 to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 12, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled *“Government and Other Statutory Approvals”* beginning on page 207 of this Draft Red Herring Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company,

and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### **Directors associated with the Securities Market**

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post I face value capital is more than ₹ 1,000 Lakh, But upto ₹ 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

### **We confirm that:**

- a) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- b) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- c) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- d) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer 's promoters or directors is a fugitive economic offender.
- e) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- f) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- g) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- h) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- i) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

- j) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Issue will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “***General Information***” Underwriting on page 55 of this Red Herring Prospectus.
- k) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section ***titled “General Information”*** on page 55 of this Red Herring Prospectus.
- l) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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 four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

#### **BSE ELIGIBILITY NORMS:**

Our company whose post issue paid-up capital is more than ₹ 10 Crore and up to ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

#### **1. The issuer should be a Company incorporated Under Companies Act, 1956/ 2013 in India.**

Our company was incorporated on November 17, 2000 under the Companies Act, 1956.

#### **2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The present paid-up capital of our Company is ₹ 1134.00 Lakh and we are proposing issue of 45,78,000 Equity Shares of ₹ 10.00 each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be up to ₹ 1591.80 Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

#### **3. Positive Net Worth.**

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement.

**(₹ In lakh)**

Particulars	For the period ended	As on the year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	5,989.10	5,471.48	3,465.32	2,809.80

#### 4. Net tangible Asset

The Company has Net Tangible Assets of ₹ 5,471.00 lakhs in the preceding full financial year i.e. 2023-2024 so, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3.00 crores in last preceding full financial years.

#### 5. Track Record

##### A) The company should have a (combined) track record of at least 3 years.

Our Company was incorporated as Paradeep Parivahan Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 17, 2000 issued by Registrar of Companies, Orissa. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on March 06, 2024 and the name of our Company was changed from “Paradeep Parivahan Private Limited” to “Paradeep Parivahan Limited” vide a fresh Certificate of Incorporation dated June 03, 2024 having CIN U63090OR2000PLC006379 issued by the Registrar of Companies, Central Processing Centre. For details of change in name and registered office of our Company, please refer to chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 151 of this Red Herring Prospectus. Therefore, we are in compliance with criteria of having track record of 3 years.

##### B) The company should have operating profits (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.

Particulars*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating profit (Earnings before interest, depreciation and tax) from operation	2,086.74	959.45	375.87
Net-Worth	5,471.48	3,465.32	2,809.80

#### 6. Leverage Ratio

**Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.**

Total Debt / Shareholders Fund as at March 31, 2024 was 0.80 times.

#### 7. Name Change

**In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.**

There is no name change within the last one year in our company.

#### 8. Other Listing conditions:



- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- The Net worth computation is computed as per the definition of given in SEBI (ICDR) Regulations.
- There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Red Herring Prospectus.
- Our Company has a live and operational website is [www.paradeepparivahan.com](http://www.paradeepparivahan.com)
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- To enable shareholders of the Company to have their shareholding in electronic form, the company had signed the tripartite agreement with the Depositories and the Registrar and share Transfer Agent. The Company's shares bear an ISIN INE0SMW01011
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

We confirm that:

- There is no regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the Company.
- Our Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

### **COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 06, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.paradeepparivahan.com](http://www.paradeepparivahan.com) & [www.shareindia.com](http://www.shareindia.com) would be doing so at his or her own risk.

Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLM 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. **Caution**

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Odisha only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the BSE**

BSE Limited ("BSE") has vide its letter dated December 24, 2024 given permission to use its name in the Issue 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 issue 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 Issue 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 promoter, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue 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 issue 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 Odisha”.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at [www.shareindia.com](http://www.shareindia.com)

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

**ANNEXURE-A**

**Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price on Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180th calendar days from listing
<b>Initial Public Offering – Main Board</b>								
<b>N.A.</b>								
<b>Initial Public Offering – SME Issue</b>								
1	Anmol India Limited	10.23	21 February 2019	33	33.6	-1.82% 6.31%	-9.09% 8.95%	-9.70% 3.98%
2	Humming Bird Education Limited	2.15	28 March 2019	132	132	6.82% 0.16%	0.00% -0.70%	0.00% -0.70%
3	Maiden Forgings Ltd	23.84	06 April 2023	63	63	-4.33% 2.04%	30.43% 9.38%	75.08% 9.49%
4	Exhicon Events Media Solutions Limited	21.12	17 April 2023	64	64	129.22% 2.75%	241.64% 10.27%	338.75% 10.64%
5	A G Universal Ltd	8.72	24 April 2023	60	60	-8.33% 3.05%	-22.50% 11.28%	9.83% 10.14%
6	Quicktouch Technologies Limited	9.33	02 May 2023	61	92	110.90% 1.87%	129.67% 8.85%	344.10% 4.96%
7	De Neers Tools Ltd.	22.99	11 May 2023	101	190	74.50% 1.46%	142.57% 7.42%	130.89% 6.06%
8	Krishca Strapping Solutions	17.93	26 May 2023	54	118.8	184.91% 0.90%	439.72% 4.80%	330.28% 7.09%

9	New Swan Multitech Ltd	33.11	18 January 2024	66	125.4	51.29% 1.21%	11.79% 2.47%	47.35% 13.39%
10	Wise Travel India Ltd	94.68	19 February 2024	147	195	19.73 -1.28%	61.19% 1.72%	NA
11	Pune e-Stock Broking Ltd	38.23	15 March 2024	83	130	54.22% 2.20%	106.81% 5.74%	NA
12	AVP Infracon Ltd	52.34	20 March 2024	75	79	-6.33% 1.41%	83.20% 7.87%	NA
13	GEM Enviro Management Ltd	44.93	26 June 2024	75	142.5	254.27% 3.38%	NA	NA
14	VVIP Infratech Ltd	61.21	30 July 2024	93	176.7	NA	NA	NA
15	Envirotech Systems Limited	30.24	September 24, 2024	56	106.4	70.27% - 5.94%	136.61% -8.43%	NA
16	Apex Ecotech Limited	25.54	December 04, 2024	73	138.70	98.09% -1.89%	NA	NA

**Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.**

**Note:**

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**TABLE 2**

## Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			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%
2024-25	4	161.92	-	-	-	4	-	-	-	-	-	1	-	-
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Notes:**

- (1) Since the listing date of Envirotech Systems Ltd, Apex Ecotech Ltd was on September 24, 2024 & December 04, 2024 respectively so information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
- (2) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- (3) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- (4) Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), BSE Sensex and Nifty Fifty as the Benchmark Indices.

**LISTING**

Application will be made to the 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 vide its letter no. LO/SME-IPO/PJ/IP/299/2024-25 dated December 24, 2024

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 Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 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 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six Working Days from the Issue Closing Date.

### **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, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.*

*Provided that where 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 for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.*

### **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

## **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on March 31, 2024, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “*Capital Structure*” beginning on page 67 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiaries.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on June 05, 2024. For further details, please refer the chapter titled *“Our Management”* beginning on page 157 of this Red Herring Prospectus.

Our Company has appointed Ms. Alka Bothra as the Company Secretary and Compliance Officer and may be contacted at the following address:

**PARADEEP PARIVAHAN LIMITED**

Plot No. Room No 204 Above OBC bank Street Port Town Paradeep, Jagatsinghpur-754142, Odisha, India.

**Telephone:** 067-22223416

**E-mail:** info@paradeeparivahan.com

**Website:** www.paradeeparivahan.com

Investors can contact the Company Secretary and 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 or refund orders, etc.

**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 Red Herring Prospectus.

**EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

*This space has been intentionally left blank*

## **SECTION VIII – ISSUE INFORMATION TERMS OF THE ISSUE**

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red-Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### **THE ISSUE**

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be Borne by our Company in the manner specified in **“Objects of the Issue”** on page 80 of this Red Herring Prospectus.

### **RANKING OF EQUITY SHARES**

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### **AUTHORITY FOR THE ISSUE**

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 05, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1)

(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on June 07, 2024.

#### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on pages 188 of this Red Herring Prospectus.

#### **FACE VALUE AND ISSUE PRICE**

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ 93.00 per Equity Share and at the higher end of the Price Band is ₹ 98.00 per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper and Odia edition of Sakala being the regional language of Odisha, (where our Registered Office is located) at least two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

#### **RIGHTS OF THE EQUITY SHAREHOLDER**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of Articles of Association*” on page 292 of this Red Herring Prospectus.

#### **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated January 09, 2024 among CDSL, our Company and the Registrar to the Issue;
- Tripartite agreement dated December 29, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000.00 (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “*Issue Procedure*” on page 247 of this Red Herring Prospectus.

#### **MINIMUM NUMBER OF ALLOTTEES**

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

#### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **JURISDICTION**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **NOMINATION FACILITY TO THE INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 67 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as



provided in the Articles of Association. For details, please refer “*Main Provisions of Articles of Association*” on page 292 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1200 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.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER**

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.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express; (ii) All editions of Hindi National Newspaper, Jansatta and (iii) Regional Newspaper, Sakala (the registered office of the company is situated in Odisha, therefore Odia is the regional language). In the pre-issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. 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 Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 Red

Herring Prospectus. Bidders 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.

## **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

## **PERIOD OF SUBSCRIPTION LIST OF THE PUBLIC ISSUE**

<b>Event</b>	<b>Indicative Date</b>
Issue Opening Date	Monday, 17 March, 2025 <sup>^1</sup>
Issue Closing Date	Wednesday, 19 March, 2025 <sup>^2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, 21 March, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Friday, 21 March, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or about Friday, 21 March, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, 24 March, 2025

*Note - <sup>(1)</sup> Our Company in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*<sup>(2)</sup> Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings. Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

## **MINIMUM SUBSCRIPTION**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly

and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information*” on page 55 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

## **MIGRATION TO MAIN BOARD**

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

<b>Parameter</b>	<b>Migration policy from BSE SME Platform to BSE Main Board</b>
<b>Paid up Capital &amp; Market Capitalisation</b>	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores  (Market Capitalisation 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.)
<b>Promoter Holding</b>	Promoter(s) shall be holding at least 20% of equity share capital of

	the company at the time of making application.
<b>Financial Parameters</b>	<ul style="list-style-type: none"> <li>• The applicant 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 immediately preceding Financial Year of making the migration application to Exchange.</li> <li>• The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.</li> </ul>
<b>Track Record</b>	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
<b>Regulatory action</b>	<ul style="list-style-type: none"> <li>• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>• No Debarment of 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 applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
<b>Public Shareholder</b>	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
<b>Other parameters like No. of shareholders, utilization of funds</b>	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant 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 applicant company shall obtain a certificate from a credit rating agency 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.</li> <li>• The applicant 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>

## MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled **“General Information”** beginning on page 55 of this Red Herring Prospectus.

*This space has been intentionally left blank*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI*

*Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 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 01, 2022 and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000.00 shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on [www.bsesme.com](http://www.bsesme.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of SME Platform of BSE Limited ("BSE SME").*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE SME website.*

*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, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

## **BOOK BUILT ISSUE PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received

at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.***

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank accounts specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.



- b. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 01, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock

Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

\*Excluding electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum 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 Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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 Bid Cum 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 ('P') (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 (ii) to (v) above (hereinafter referred as

“Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum 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 Bid Cum 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 SCSB’s</b>	After accepting the Bid Cum Application Form, respective 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

**Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

**Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a. Indian nationals' 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. 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;
- e. 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);
- f. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- g. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- h. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- i. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- j. Foreign Venture Capital Investors registered with the SEBI;
- k. 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;
- l. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- m. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- n. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- o. Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p. 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;
- q. Multilateral and bilateral development financial institution;
- r. Eligible QFIs;
- s. Insurance funds set up and managed by army, navy or air force of the Union of India;
- t. Insurance funds set up and managed by the Department of Posts, India;
- u. 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:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- 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 Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Bidders**

The Application must be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1200 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 Bidder

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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running 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 Red Herring Prospectus. Bidders 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.

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Edition of Regional newspaper Sakala where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper i.e. Financial Express, all editions of Hindi national newspaper i.e. Jansatta and Edition of Regional newspaper i.e. Sakala where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b. During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs.

Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e. Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f. The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 247 of this Red Herring Prospectus.
- h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.



- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

### **Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red

Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI

Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

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 AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

**BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

**BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, 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 Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The

exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1. equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d. With respect to Bids 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 Bid cum Application Form.
- e. Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in

applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 nonfinancial 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.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.



## **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] 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 Bidders.

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 Bidders 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 Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, 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 Issue 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are

requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: PARADEEP PARIVAHAN LIMITED ANCHOR R ACCOUNT
- In case of Non-Resident Anchor Investors: PARADEEP PARIVAHAN LIMITED ANCHOR NR ACCOUNT

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **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 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a. the applications accepted by them,
  - b. the applications uploaded by them
  - c. the applications accepted but not uploaded by them or
  - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes
  - 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 Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, 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 Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. 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 Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - 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 a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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 Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring 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 Book Running 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 Red Herring 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 5.00 p.m. on the Bid/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 Bid/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.

### **Build of the Book**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the

Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with ROC**

- Our company has entered into an Underwriting Agreement dated August 23, 2024.
- A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI

(ICDR) Regulations. 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 Regulations.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder.
7. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
9. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options; Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid; 266 Aeron Composite Limited
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company; Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders); Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not Bid for a Bid Amount exceed ₹ 2,00,000.00 (for Applications by Retail Individual Bidders);
8. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the 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 the Red Herring Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid 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);
14. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders****Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.



## **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

## **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

## **Nomination Facility to Bidders**

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 Bidders should inform their respective DP.

## **Submission of Bids**

- a. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

## **GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples

as specified in the Red Herring Prospectus;

- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order; Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms; In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### **BASIS OF ALLOTMENT**

#### **1. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 13,93,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 13,93,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **2. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate

demand in this category is less than or equal to 5,97,600 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 5,97,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **3. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a. In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b. In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter for [●] % of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

### **4. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to

valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**d. In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders 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 Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful Bidder shall be allotted [●] equity shares; and

The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 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 Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000.00 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE Limited ("BSE SME").

The Executive Director/ Managing Director of BSE- the Designated Stock Exchange in addition to Book Running 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.

### **Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
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. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders 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 Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/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

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum 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 Bid Cum 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 Bid Cum 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).

### **Bidder'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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 Bid Cum Application Form**

All Bid Cum 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 Bid Cum 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 Bidder, Bid Cum Application Form number,

Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum 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.

Mode of making refunds

Payment of Interest

### **Undertaking by the issuer**

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoter 's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/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;
- If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- If 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

### **Utilisation of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 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;

- 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;
- 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
- 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.
- 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.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

### **Impersonation**

Attention of the Bidders 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.”

### **Disposal of applications 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:

Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

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

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.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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

warrants; 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.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Investment by foreign portfolio investors.**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity 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 BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page 238 and 247 respectively of this Red Herring Prospectus.

This public issue of 45,78,000 equity shares of face value of ₹10.00 each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the “issue price”) aggregating to ₹ [●] Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute 28.76 % and 25.01 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	5,97,600 Equity shares	Not more than 19,89,600 Equity shares	Not less than 5,97,600 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 13,93,200 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.
Percentage of Issue Size Available for allocation	3.75 % of the issue size	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor	Not less than 15.00% of the Issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 39,600 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) Up to 7,57,200 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 11,94,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled <b>“Issue Procedure”</b> beginning on page 247.	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see <b>“Issue Procedure”</b> beginning on page 247 of this Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, <b>“Issue Procedure”</b> on Page 247.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	1200 Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹ 200,000.	1200 Equity Shares in multiple of 1200 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000.
Maximum Application Size	1200 Equity Shares	Such number of Equity Shares in	Such number of Equity Shares in	Such number of Equity Shares in

		multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	multiples of 1200 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	multiples of 1200 Equity Shares so that the Bid Amount does not exceed ₹2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Note:**

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Issue proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600



More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public Issue stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public Issue lot size at the application/allotment stage, facilitating secondary market trading.

## **WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with ROC.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Odisha.

## **ISSUE PROGRAMME**

<b>Event</b>	<b>Indicative Date</b>
Issue Opening Date	Monday, 17 March, 2025 <sup>^1</sup>
Issue Closing Date	Wednesday, 19 March, 2025 <sup>^2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, 21 March, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Friday, 21 March, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or about Friday, 21 March, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, 24 March, 2025

*Note - <sup>(1)</sup> Our Company in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*<sup>(2)</sup> Our Company in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).
- (c) A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## **SECTION IX – MAIN PROVISION OF ARTICLE OF ASSOCIATION**

**Incorporated Under the Companies Act, 2013**

**(Company Limited by Shares)**

### **ARTICLES OF ASSOCIATION**

**OF**

**PARADEEP PARIVAHAN LIMITED**

#### **PRELIMINERY**

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

#### **INTERPRETATION**

2. (i) In these Regulations:
  - (a) "Company" means PARADEEP PARIVAHAN LIMITED
  - (b) "Office" means the Registered Office of the Company.
  - (c) the Act” means the “Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - (d) “these Regulations” means these Articles of Associations as originally framed or as altered, from time to time.
  - (e) “the office” means the Registered Office for the time being of the Company.
  - (f) “the Seal” means the common seal and stamp of the Company.
  - (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
  - (h) “month” means a calendar month and “year” means financial year respectively.
  - (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(k) The Company is a “Public Company” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which is not a private company;

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of these Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non-Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the

Shares		option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) &amp; (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from

and cancellation of Shares		time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
<b>MODIFICATION OF RIGHTS</b>		
Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking paripassu therewith.</p>
<b>SHARES, CERTIFICATES AND DEMATERIALISATION</b>		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	<p>1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p>a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:</p> <p>b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>d. after the expiry of the time specified in the notice aforesaid, or on receipt</p>

		<p>of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p> <p>e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
Shares at the disposal of the Directors	16	<p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Power to offer Shares/options to acquire Shares	16A	<p>1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be</p>

		required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: <ul style="list-style-type: none"> <li>a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>b. In writing off the preliminary expenses of the Company;</li> <li>c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or</li> <li>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ul>
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General



		Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</li> <li>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</li> <li>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</li> </ul>
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct

fully paid-up		of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid-up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	<p>Definitions:</p> <p><b>Beneficial Owner</b> “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p><b>SEBI</b> “SEBI” means the Securities and Exchange Board of India.</p> <p><b>Bye-Laws</b> “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act,1992;</p> <p><b>Record</b> “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p><b>Regulations</b> “Regulations” mean the regulations made by SEBI;</p> <p><b>Security</b> “Security” means such security as may be specified by SEBI.</p>
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or	25C	<p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall</p>

hold securities with depository		intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	<ol style="list-style-type: none"> <li>1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</li> <li>2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</li> <li>3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</li> </ol>
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	<p>Notwithstanding anything to the contrary contained in the Articles:</p> <ol style="list-style-type: none"> <li>1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;</li> <li>2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.</li> </ol>
Share certificate	26	<ol style="list-style-type: none"> <li>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</li> <li>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share</li> </ol>

		which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.  PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2.00 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or

holder deemed sole holder		service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be

registered holder		at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	<p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
Declaration by person not holding beneficial interest in any Shares	37	<p>1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so, required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in

		connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
<b>UNDERWRITING AND BROKERAGE</b>		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
<b>DEBENTURES</b>		
Debentures with voting rights not to be issued	42	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>
<b>CALLS</b>		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of

		<p>every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	44	Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly



		convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
<b>LIEN</b>		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p><b>PROVIDED THAT</b> no sale shall be made:</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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</p>

		<p>or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see 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.</p>
Application of proceeds of sale	54	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
<b>FORFEITURE OF SHARES</b>		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call-in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in

		the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee 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 the irregularity or invalidity in the proceedings in reference to the forfeiture,</p>

		sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

		(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc. when closed	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a

deceased Member		deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer	84	Every instrument of transfer shall be presented to the Company duly stamped

to be presented with evidence of title		for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid-up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid-up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
<b>BORROWING POWERS</b>		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion

		<p>by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of



		indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>RELATED PARTY TRANSACTIONS</b>		
Related Party Transactions	96	<p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>
<b>MEETING OF MEMBERS</b>		
Annual General Meeting	97	<p>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
Report statement and registers to be laid before the	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible

Annual General Meeting		during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	<p>1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified: -</p> <ol style="list-style-type: none"> <li>a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</li> <li>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</li> </ol> <p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far, as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <ol style="list-style-type: none"> <li>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. <ol style="list-style-type: none"> <li>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</li> <li>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</li> </ol> </li> <li>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</li> </ol> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an</p>

		<p>Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
Extra-Ordinary General Meeting by Board and by requisition When a director or any two Members may call an Extra-Ordinary General Meeting	101	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	<p>1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p>

		<p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <ol style="list-style-type: none"> <li>i. by the requisitionists themselves; or</li> <li>ii. by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (1) whichever is less.</li> </ol> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p>
		<p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <ol style="list-style-type: none"> <li>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</li> <li>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</li> </ol> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p>
		<p>3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p>
		<p>4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	103	<p>1) A General Meeting of the Company may be called by giving not less than twenty-one days' notice inwriting.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <ol style="list-style-type: none"> <li>i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and</li> <li>ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting.</li> </ol> <p>PROVIDED THAT where any Members of the Company are entitled to vote</p>

		only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	<p>1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and explanatory statement	105	<p>1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <p>i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p>ii. the declaration of dividend;</p> <p>iii. the appointment of Directors in the place of those retiring; and</p> <p>iv. the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p>

		3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
<b>MEETING OF MEMBERS</b>		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	<p>The quorum for General Meetings shall be as under: -</p> <ul style="list-style-type: none"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ul> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board

		of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default of their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	<p>(a) The Chairman may with the consent of 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.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made

		in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
<b>VOTES OF MEMBERS</b>		
Member paying money in advance	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.



not to be entitled to vote in respect thereof		
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Representation of body corporate	128	<p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.

Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.

<b>DIRECTORS</b>		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Mrs. Fouzia Khan ii. Mr. Khalid Khan iii. Mr. Pravat Kumar Nandi
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the

		Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p>

		(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013,

remuneration to Directors for special work		<p>if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a director who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:</p> <ol style="list-style-type: none"> <li>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> <li>ii. by way of commission if the Company by a Special Resolution authorized such payment.</li> </ol>
Traveling expenses incurred by Directors on Company's business	153	<p>The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
Director may act notwithstanding vacancy	154	<p>The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
Board resolution necessary for certain contracts	155	<p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ol style="list-style-type: none"> <li>(a) For the sale, purchase or supply of goods, materials or services; or</li> <li>(b) for underwriting the subscription of any Share in or debentures of the Company;</li> <li>(c) nothing contained in clause (a) of sub-clause (1) shall affect: <ol style="list-style-type: none"> <li>i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</li> <li>ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in</li> </ol> </li> </ol>

		<p>which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p><b>PROVIDED THAT</b> such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p>
		<p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into</p>
		<p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	<p>When the Company:</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
Directors of interest General notice of disclosure	157	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire</p>



		<p>at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director may contract with Company	158	<p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.</p>
Disqualification of the Director	159	<p>A person shall not be capable of being appointed as a Director of the Company if: -</p> <ul style="list-style-type: none"> <li>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</li> <li>(b) he is an un-discharged insolvent;</li> <li>(c) he has applied to be adjudged an insolvent and his application is pending;</li> <li>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or</li> <li>(f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.</li> </ul>
Vacation of office by Directors	160	<p>The office of Director shall become vacant if: -</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</li> <li>(b) he applies to be adjudged an insolvent; or</li> <li>(c) he is adjudged an insolvent; or</li> <li>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or</li> <li>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or</li> </ul>

		<p>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</p> <p>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or</p> <p>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or</p> <p>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</p> <p>(j) if by notice in writing to the Company, he resigns his office, or</p> <p>(k) having been appointed as a director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</p>
Vacation of office by Directors (contd.)	161	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	162	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p>
		<p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the</p>

		<p>representations are, received by it too late for it to do so:</p> <ol style="list-style-type: none"> <li>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</li> <li>ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</li> </ol> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p>
		<p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\</p> <p>(g) Nothing contained in this Article shall be taken: -</p> <ol style="list-style-type: none"> <li>i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</li> <li>ii. as derogating from any power to remove a director which may exist apart from this Article.</li> </ol>
Interested Directors not to participate or vote in Board's proceedings	163	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to: -</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p>

		<p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>i. in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of values therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>ii. in his being a member holding not more than two percent of its paid-up share capital.</p>
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>		
Rotation of Directors	165	<p>Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.
Appointment of Technical or Executive Directors	168	<p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the</p>

		Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting, a resolution for the re-appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein

		<p>before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	175	<p>1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	<p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
Votes of Body Corporate	177	<p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to</p>

		exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
<b>MANAGING DIRECTOR</b>		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any

		Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
<b>WHOLE TIME DIRECTOR</b>		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place



		or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.  PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.

		<p>(b) For the purpose of clause(a)</p> <p>i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum, then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular	198	(a) A resolution passed by circulation without a meeting of the Board or a

resolution		<p>Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>
Acts of Board or Committee valid notwithstanding defect in appointment	199	<p>All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>
<b>POWERS OF THE BOARD</b>		
General powers of management vested in the Board of Directors	200	<p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
		<p>Provided that the Board shall not, except with the consent of the Company in General Meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a director,</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p>

		<p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</p> <p>ii. Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short-term cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>201</p>	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>the power to issue Debentures,</p> <p>the power to borrow moneys otherwise than on Debentures,</p> <p>(a) the power to invest the funds of the Company, and</p> <p>(b) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c), (d) and (e) to the extent specified below.</p> <p>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the</p>

		<p>delegate.</p> <p>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
Certain powers of the Board	202	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
		<p>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform</p>

	<p>any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.</p> <p>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
	<p>13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to</p>

		<p>depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
		<p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p>

	<p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p>
	<p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the</p>



		Directors may believe or may be advised to be reasonably satisfactory.
		<p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
<b>MANAGEMENT</b>		
Appointment of different categories of	203	The Company shall have the following whole-time key managerial personnel, i. Managing Director, or Chief Executive Officer or manager and in their absence,

Key managerial personnel		<ul style="list-style-type: none"> <li>ii. a whole-time director;</li> <li>iii. company secretary; and</li> <li>iv. Chief Financial Officer</li> </ul>
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
<b>MINUTES</b>		
Minutes to be made	204	<ol style="list-style-type: none"> <li>1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</li> <li>2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: <ul style="list-style-type: none"> <li>(a) in the case of minutes of proceedings of a meeting of Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</li> <li>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a director duly authorized by the Board for the purpose.</li> </ul> </li> </ol>
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	<ol style="list-style-type: none"> <li>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</li> <li>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</li> </ol>
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
<b>THE SECRETARY</b>		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions,

		which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) 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 one director 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.
<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>		
Division of profits	209	(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

carry interest, not the right to earn dividend		
Dividends in proportion to amounts paid-up	215	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.

Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “ 7 (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013.No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so, arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	<p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and</p>

		<p>distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>b. Generally, do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>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 thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
<b>ACCOUNTS</b>		
Books to be kept	229	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b. all sales and purchases of goods by the company</p> <p>c. the assets and liabilities of the Company and</p> <p>d. if so, required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such</p>

		<p>other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	<p>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>2) The copies of every balance sheet including the Profit &amp; Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	<p>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every</p>

		<p>annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</p> <p>3) The company or shall not appoint or re-appoint-</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years: Provided that—</p> <p>i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</p> <p>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</p> <p>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).</p>
<p>Accounts when audited and approved to be conclusive except as to errors discovered within 3 months</p>	<p>235</p>	<p>Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.</p>



<b>DOCUMENTS AND NOTICES</b>		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
<b>REGISTERS AND DOCUMENTS</b>		
Registers and documents to be maintained by the Company	240	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> <li>(a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013</li> <li>(b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.</li> <li>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.</li> <li>(d) Foreign register, if so, thought fit, as required by Section 88 of the Companies Act, 2013.</li> <li>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</li> <li>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</li> <li>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.</li> <li>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013.</li> <li>(i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies</li> </ul>

		Act,2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
<b>WINDING UP</b>		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	<p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>

Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
<b>SECRECY CLAUSE</b>		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when

		required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
<b>GENERAL</b>		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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## SECTION X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. Room No 204 Above OBC bank Street Port Town Paradeep, Jagatsinghpur-754142, Odisha, India, from date of filing Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. and Copies of below Material Contracts and Documents are also available online on the website of the company on [www.paradeepparivahan.com](http://www.paradeepparivahan.com)

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

#### MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement/ Memorandum of Understanding dated August 23, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated August 23, 2024 between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated November 20, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated August 23, 2024 between our Company and the Underwriter.
5. Market Making Agreement dated August 23, 2024 between our Company, the Book Running Lead Manager and the Market Maker.
6. Tripartite agreement dated December 29, 2023 among NSDL, our Company and the Registrar to the Issue.
7. Tripartite agreement dated January 09, 2024 among CDSL, our Company and the Registrar to the Issue.

#### MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our certificate of incorporation dated November 17, 2000 issued by Registrar of Companies, Orissa.
3. Our certificate of incorporation dated June 03, 2024 issued by Registrar of Companies, Central Processing Centre pursuant to conversion of our Company to a public limited company.
4. Resolution of the Board of Directors dated June 05, 2024 authorizing the Issue.
5. Resolution of the shareholders dated June 07, 2024 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Underwriter, Banker to the Company, Banker to the Issue and Market Maker to act in their respective capacities.
7. Peer Review Auditors Report dated February 18, 2025 on Restated Financial Statements of our Company for the period ended September 30, 2024 and for the Financial years ended March 31, 2024, 2023 and 2022.
8. Statement of tax benefits from M/s T. K. Gupta & Associates, Chartered Accountants dated August 14, 2024.
9. The Report dated March 06, 2025f by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

10. Copy of approval from BSE vide letter dated December 24, 2024 to use the name of BSE in the Prospectus for listing of Equity Shares on SME Platform of BSE Limited.
11. Due Diligence Certificate submitted to SEBI dated March 06, 2025 from Book Running Lead Manager to the Issue.
12. Key Performance Indicator Certificate provided by M/s T. K. Gupta & Associates; Chartered Accountant dated February 24, 2025.
13. Board Resolution dated for approval of Draft Red Herring Prospectus September 12, 2024 and dated March 06, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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## SECTION XI - DECLARATION

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

<b>Signed by the Directors of our Company</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>Signature</b>
1.	Mr. Khalid Khan	Executive	Managing Director	Sd/-
2.	Mr. Pravat Kumar Nandi	Executive	Director	Sd/-
3.	Ms. Parbati Priya Nandi	Executive	Director	Sd/-
4.	Mr. Afaq Khan	Non-Executive	Director	Sd/-
5.	Mr. Chandra Kanta Prusty	Non-Executive	Independent Director	Sd/-
6.	Mr. Prithvi Ranjan Parhi	Non-Executive	Independent Director	Sd/-
7.	Mr. Ardhendu Shekhar Raut	Non-Executive	Independent Director	Sd/-
<b>Signed by the Company Secretary of our Company, Chief Financial Officer and Chief Executive Officer</b>				
8.	Ms. Alka Bothra	Full-time	Company Secretary and Compliance Officer	Sd/-
9.	Mr. Nasir Uddin Khan	Full-time	Chief Financial Officer	Sd/-
10.	Mr. Faisal Khan	Full-time	Chief Executive Officer	Sd/-

**Place: Paradip**

**Date: March 06, 2025**

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