





**MARINETrans**  
MARINETRANS INDIA LIMITED

(Formerly known as Marinetrans India Private Limited)  
CIN: U35110MH2004PLC147139

Prospectus  
Friday, November 24, 2023  
Please read Section 26 of The Companies Act, 2013  
Fixed Price Issue

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	EMAIL ADDRESS	CONTACT NUMBER	WEBSITE
801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur Navi Mumbai, Thane - 400614, Maharashtra, India		Mr. Nikhil Kishor Joshi	compliance@marinetrans.in	+91-7777045320	<a href="http://www.marinetrans.in">www.marinetrans.in</a>
<b>THE PROMOTERS OF OUR COMPANY ARE MR. TIRAJ KUMAR BABU KOTIAN AND MR. ARUNKUMAR NARAYAN HEGDE</b>					
<b>DETAILS OF THE ISSUE TO PUBLIC</b>					
THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ICDR) REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”).					
TYPE	FRESH ISSUE (NUMBER OF EQUITY SHARES)	OFFER FOR SALE (OFS)	TOTAL ISSUE SIZE	ELIGIBILITY CRITERIA AND SHARE RESERVATION AMONG NII AND RII	
Fresh Issue	42,00,000 Equity Shares	Not Applicable	42,00,000 Equity Shares at the Issue Price of Rs.26.00/- each aggregating Rs.1,092 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company’s post-Issue face value capital exceeds Rs.1,000 Lakhs but does not exceed Rs.2,500 Lakhs. For details of share reservation please refer to the section titled “Issue Structure” beginning on page 241 of this Prospectus	
<b>DETAILS OF OFFER FOR SALE</b>					
Not Applicable, as this is a Fresh Issue of Equity Shares					
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>					
The face value of the Equity Shares is Rs.10.00/- each. Issue Price is Rs.26.00/- which is 2.6 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the section titled “Basis for Issue Price” on page 74 of this Prospectus and should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISK</b>					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 21.					
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
<b>LISTING</b>					
The Equity Shares issued through the Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time, our Company has received in-principal approval letter dated 23 <sup>rd</sup> August, 2023 from NSE EMERGE for using its name in this Issue document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.					
<b>LEAD MANAGER TO THE ISSUE</b>			<b>REGISTRAR TO THE ISSUE</b>		
 <b>SWARAJ SHARES AND SECURITIES PRIVATE LIMITED</b> <b>Contact Number:</b> +91-22-6964-9999 <b>Email Address:</b> <a href="mailto:compliance@swarajshares.com">compliance@swarajshares.com</a> <b>Investor Grievance Email Address:</b> <a href="mailto:investor.relations@swarajshares.com">investor.relations@swarajshares.com</a> <b>Contact Person:</b> Pankita Patel/ Tanmoy Banerjee <b>Website:</b> <a href="http://www.swarajshares.com">www.swarajshares.com</a>			 <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> <b>Contact Number:</b> +91-11-40450193-197 <b>Email Address:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Investor Grievance Email Address:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Contact Person:</b> Mr. Anuj Kumar <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>		
<b>ISSUE PROGRAMME</b>					
<b>ISSUE OPENS ON</b>			<b>ISSUE CLOSSES ON</b>		
THURSDAY, NOVEMBER 30, 2023			TUESDAY, DECEMBER 05, 2023		

\* UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.

**MARINETrans**<sup>®</sup>Friday, November 24, 2023  
Please read Section 26 of The Companies Act, 2013  
Fixed Price Issue**MARINETRANS INDIA LIMITED****(Formerly known as Marinetrans India Private Limited)****CIN: U35110MH2004PLC147139**

Our Company was originally incorporated as "Marinetrans India Private Limited" on June 24, 2004, vide certification of incorporation bearing Corporate Identity No. U35110MH2004PTC147139 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, of Maharashtra Mumbai. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated May 18, 2023, to its present name of "Marinetrans India Limited" with the Corporate Identification Number U35110MH2004PLC147139. For further details, please refer to section titled "Our History and Certain Corporate Matters" beginning on page 127 of this Prospectus

**Registered and Corporate Office:** 801/802, 8<sup>th</sup> Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai, Thane-400614, Maharashtra, India

**Contact Number:** +91-7777045320; **E-mail:** [compliance@marinetrans.in](mailto:compliance@marinetrans.in) **Website:** [www.marinetrans.in](http://www.marinetrans.in)

**Contact Person:** Mr. Nikhil Kishor Joshi, Company Secretary and Compliance Officer

**THE PROMOTERS OF OUR COMPANY ARE MR. TIRAJ KUMAR BABU KOTIAN AND MR. ARUNKUMAR NARAYAN HEGDE**

**INITIAL PUBLIC ISSUE OF UP TO 42,00,000 EQUITY SHARES OF FACE VALUE OF RS.10.00/- EACH ("EQUITY SHARES") OF MARINETRANS INDIA LIMITED FOR CASH AT A PRICE OF RS.26.00/- PER EQUITY SHARE (INCLUDING A PREMIUM OF RS.16.00/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS.1,092.00 LAKHS ("THE ISSUE") OF WHICH 2,16,000 EQUITY SHARES AGGREGATING TO RS.56.16 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 39,84,000 EQUITY SHARES AT AN OFFER PRICE OF RS.26.00/- PER EQUITY SHARE AGGREGATING TO RS.1,035.84 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 33% AND 31.31%, RESPECTIVELY OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 227 OF THE PROSPECTUS.**

**THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ICDR) REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE").**

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 26.00 IS 2.6 TIMES OF THE FACE VALUE**

**THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 243 OF THIS PROSPECTUS**

**All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 243 of this Prospectus In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10.00/- each and the Issue Price is Rs.26.00/- which is 2.6 times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled "Basis for Issue Price" beginning on page 74 of this Prospectus 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.

**GENERAL RISKS**

Investment in equity and equity-related securities involves 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 the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "Risk Factors" beginning on page 21 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Issue document contains all information with regard to the Issuer and the Issue which is material in the context of the issue, that the information contained in the Issue document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of NSE i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated August 23, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

**LEAD MANAGER TO THE ISSUE****SWARAJ SHARES AND SECURITIES PRIVATE LIMITED**

**Principal Place of Business:** 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri

Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India

**Contact Number:** +91-22-6964-9999

**Email Address:** [compliance@swarajshares.com](mailto:compliance@swarajshares.com)

**Investor Grievance Email ID:** [investor.relations@swarajshares.com](mailto:investor.relations@swarajshares.com)

**Contact Person:** Pankita Patel/ Tanmoy Banerjee

**Website:** [www.swarajshares.com](http://www.swarajshares.com)

**SEBI Registration Number:** INM000012980

**CIN:** U51101WB2000PTC092621

**REGISTRAR TO THE ISSUE****SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

**CIN No:** U74899DL1995PTC071324

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110020

**Contact Number:** +91-11-40450193-197

**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Investor Grievance E-Mail:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

**Contact Person:** Mr. Anuj Kumar

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**SEBI Registration No.:** INR000003241

**ISSUE PROGRAMME****ISSUE OPENS ON**

**THURSDAY, NOVEMBER 30, 2023**

**ISSUE CLOSES ON**

**TUESDAY, DECEMBER 05, 2023**

\* UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.

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## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines, or policies shall be to such legislation, act, regulations, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments”, “Key Industry Regulations and Policies” and section titled “Main Provisions of the Articles of Association” on page 77, **Error! Bookmark not defined.**, 214, 107 and 266 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

<b>General Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Company, We, Us, Our, Issuer, Marinetrans	Unless the context otherwise indicates or implies “Marinetrans India Limited”, formerly known as “Marinetrans India Private Limited”, a Public Limited Company incorporated under the provision of Companies Act, 1956 and having its Registered Office at 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur Navi Thane 400614, India
Promoter	The Promoter of our company being Mr. Tiraj Kumar Babu Kotian, and Mr. Arunkumar Narayan Hegde
Promoter Group	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, and as disclosed under Section titled “Our Promoter and Promoter Group” on page 144 of this Prospectus
Subsidiaries	As on the date of this Prospectus, the subsidiaries of our Company, namely, Marinetrans Logistics Private Limited, and Seahaul Lines (India) Private Limited

<b>Company related terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Articles of Association/ AoA	The Articles of Association of our Company, as amended from time to time.
Auditor/Statutory Auditor/ Peer Review Auditor	Independent Auditor having a valid Peer Review certificate as on date of this Prospectus, in our case being G M C S & Co., Chartered Accountants
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “Our Management” beginning on page 132 of this Prospectus.
Bankers to our Company	Indusind Bank Limited
Board of Director(s)/our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
CFO/ Chief Financial Officer	The Chief Financial Officer of our company being “Mr. Praveen Kunder”
CIN	Corporate Identification Number being U35110MH2004PLC147139 of our company.
Companies Act	The Companies Act, 2013 and amendments thereto.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being Mr. Nikhil Kishor Joshi.
Corporate Office	Corporate Office of the Company is same as registered office.
DIN	Directors Identification Number
Director/Director(s)	The directors of our Company, unless otherwise specified
Equity Shares	The Equity Shares of our Company of face value of Rs.10.00/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Group Companies/Entities	In terms of SEBI (ICDR) Regulations, the term “Our Group Company” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in section titled “Group Entities of our Company” beginning on page 148 of this Prospectus

<b>Company related terms</b>	
<b>Terms</b>	<b>Descriptions</b>
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled “Our Management” beginning on page 132of this Prospectus
ISIN	International Securities Identification Number. In this case being INEOP1P01017
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” beginning on page 132of this Prospectus.
Materiality Policy	The policy adopted by our Board on May 19, 2023, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “Our Management” on page 132of this Prospectus
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” beginning on page 132of this Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	The Peer Reviewed Auditor of our Company G M C S & Co., Chartered Accountants
Promoters	Shall mean Promoters of our Company i.e. : Mr. Tiraj Kumar Babu Kotian and Mr. Arunkumar Narayan Hegde For further details, please refer to section titled "Our Promoters& Promoters Group" beginning on page 107 of the Draft Prospectus.
Registered Office	Registered Office of the Company is presently situated at 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai Thane – 400614, Maharashtra, India
Consolidated Restated Financial Statement	Consolidated Audited Financial Statements for the Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020, as restated in accordance with SEBI (ICDR) Regulations.
RoC/Registrar of Companies	The Registrar of Companies, Mumbai
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” beginning on page 132of this Prospectus
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(iii) of SEBI (ICDR) Regulations.

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Abridged Prospectus	Abridged Prospectus to be issued under SEBI (ICDR) Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an Issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus
Application Supported by Blocked Amount or ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
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 Retail Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investors using the UPI Mechanism
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Application Location(s) / Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Broker centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchange
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated August 23, 2023 entered into amongst the Company, Lead Manager, the Registrar, and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, "Issue Procedure" beginning on page 243 of this Prospectus.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday of a month and public holidays).
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Collecting Registrar and Share Transfer Agent/CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and NSE India and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
NSE	National Stock Exchange of India Limited

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
NSE Emerge	The SME Platform referred to as the Emerge Platform of National Stock Exchange of India Limited, as per the Rules and Regulations laid down by SEBI for listing of equity shares
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.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	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.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <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.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
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/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. 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.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA To be confirmed Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant 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 i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Stock Exchange	National Stock Exchange of India Limited
Prospectus	The Prospectus dated Friday, November 24, 2023, issued in accordance with Sections 23, and 26 of the Companies Act, 2013 filed with NSE Emerge under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value Rs.10.00/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
	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
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (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 (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager.
GIR Number	General Index Registry Number.
IPO	Initial Public Issue
Issue/ Initial Public Issue/ IPO	Public issue of 42,00,000 Equity Shares of face value of Rs.10.00/- each of our Company for cash at a price of Rs.26 per Equity Share (issued at premium or discount) aggregating to Rs.1092 Lakhs by our Company, in terms of this Prospectus
Issue Agreement	The Issue Agreement dated Friday, June 02, 2023, between our Company and Lead Manager, and the Addendum to the Issue Agreement dated Monday, September 25, 2023 amongst the aforesaid parties.
Issue Closing Date	The date on which Issue Closes for Subscription, in this case being, Tuesday, December 05, 2023
Issue Opening Date	The date on which Issue Opens for Subscription, in this case being, Thursday, November 30, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Section titled "Objects of the Issue" beginning on page 68 of this Prospectus
Lead Manager/LM	Means a merchant banker registered with the Board and appointed by the Issuer to manage the Issue, in this case being "Swaraj Shares & Securities Private Limited"
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National stock exchange of India Ltd.
Market Maker	NNM Securities Private limited
Market Making Agreement	The Market Making Agreement dated September 25, 2023 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	2,16,000 Equity Shares of our Company for cash at a price of Rs.26.00/-per Equity Share aggregating to Rs.56.16 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 39,84,000 Equity Shares each for cash at an Issue price of Rs.26 per Equity Share aggregating up to Rs.1,035.84 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs.2.00 Lakh (but not including NRIs other than Eligible NRIs).
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.



<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue/RTI	Registrar to the Issue in our case being Skyline Financial Services Private Limited
Registrar Agreement	The agreement dated April 04, 2023, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category (ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2.00 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through 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> or <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 updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account.
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	ICICI Bank Ltd , registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
UPI	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 Pin	Password to authenticate UPI transaction
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/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
	SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor initiated by the Sponsor Bank to capitalize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a Retail Individual Investor in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI Pin	Password to authentic UPI Transaction
Underwriters	Underwriter to this Issue is Swaraj Shares and Securities Private Limited and NNM securities Private Limited.
Underwriting Agreement	The Underwriting Agreement dated September 25, 2023, entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	Means all days on which commercial banks are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and in terms of regulation 2(1)(mmm) of SEBI (ICDR) Regulations.

<b>Conventional and General Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act /Companies Act, 2013	Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017 and as amended from time to time.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.

<b>Conventional and General Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI Insider Trading regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereto, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

<b>Technical and Industry related terms</b>	
<b>Terms</b>	<b>Descriptions</b>
ASSOCHAM	Associated Chambers of Commerce of India
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.
BPM	Business Process Management
CAGR	Compounding Annual Growth Rate
Cargo	Cargo consists of goods conveyed by water, air, or land.
CPI	Consumer Price Index
CSD	Customer Service Department
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industries Policy and Promotion
DPIIT	Department for Promotion of Industry and Internal Trade
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organization
ESI	Employee State Insurance

<b>Technical and Industry related terms</b>	
<b>Terms</b>	<b>Descriptions</b>
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
Freight Rate	A freight rate is a price at which a certain cargo is delivered from one point to another.
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
LEADS	Logistics Ease Across Different States
LPI	Logistics Performance Index
NLP	National Logistics Policy
IBEF	Indian Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI	Aayog National Institution for transforming India
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PMGS-NMP	PM GatiShakti National Master Plan
PSUs	Private Sector Units
RFID	Radio Frequency Identification
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
US	United States
VDP	Variable Data Printing
WEO	World Economic Outlook

<b>Abbreviations</b>	
<b>Terms</b>	<b>Descriptions</b>
Rs./ Rupees/ INR/ Rs.	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A. Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
NSE	National stock exchange of India ltd.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identification Number.
NCLT	National company Law Tribunal
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortization.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.

<b>Abbreviations</b>	
<b>Terms</b>	<b>Descriptions</b>
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

### **Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references to “India” in this Prospectus are to the Republic of India.

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

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Financial Data**

Unless stated otherwise, the financial information in this Prospectus are extracted from the restated Financial Statements of our Company as of for the Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “Financial Statements as Restated” beginning on page 136 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this 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, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 21, 107 and 203 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

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

All references to “Rupees”, “Rs.”, “INR” or “Rs.” Are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. 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

Our Company has presented certain numerical information in this Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

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 and market data used throughout this Prospectus has been derived from International Monetary Fund, Department of Industrial Policy & Promotion, India Brand Equity Foundation, and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market

and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "Risk Factors" beginning on page 21 of this Prospectus. Accordingly, investment decisions should not be based on such information.

### **Exchange Rates**

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

## FORWARD-LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans, and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance, or achievements to differ materially include, but are not limited to, those discussed under the Section titled “**Risk Factors**”, “**Industry Overview**”, “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”; beginning on pages 21, 80, 107 and 203, respectively, of this Prospectus

The forward-looking statements contained in this are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated, or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Our ability to compete effectively;
- General economic and business conditions in India and other countries;
- Fluctuation in other operating costs;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product/Service quality including our satisfactory performance for the customers;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.



## SECTION II- SUMMARY OF ISSUE DOCUMENT

### A Primary Business of our Company

Our Company, Marinetrans India Limited was incorporated in the year 2004 and is broadly into the business of shipment, consignment tracking, consolidation, custom clearance, freight forwarding services for more than eighteen years. We are a multi-product trading company with a diverse product portfolio.

*(For Detailed information on our business, please refer to the section titled “Our Business” beginning from page 107 of this Prospectus)*

### B Summary of the Industry in which our Company operates

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialized function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

*(Source: <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>)*

*(For further detailed information, please refer to section titled “Industry Overview” beginning from page 80 of this Prospectus)*

### C Promoters of Our Company

Mr. Tiraj Kumar Babu Kotian and Arunkumar Narayan Hegde are the Promoters of our Company.

*(For further details, please refer section “Our Promoter and Promoter Group” beginning from page 144 of this Prospectus)*

### D Promoter Group

<b>Natural persons who are part of the Promoters Group of Mr. Tiraj Kumar Babu Kotian</b>	<b>Immediate Relatives</b>	<b>Name of the Relative</b>	<b>Relationship</b>
		Mrs. Jalajakshi Kotian	Mother
		Mr. Manoj Kotian	Brother
		Ms. Pramila Poojary	Sister
		Ms. Seema Kotian	Spouse
		Ms. Anika Kotian	Daughter
	Mrs. Aarti Pooja	Spouse's Sister	
<b>In addition to the individuals mentioned above, persons whose shareholding is aggregated under the heading “shareholding of the Promoters group”</b>		Nil	
<b>Entities forming part of the Promoters Group</b>		Safewater Logistics Private Limited	
<b>Natural persons who are part of the Promoters Group of Mr. Arunkumar Narayan Hegde</b>	<b>Immediate Relatives</b>	<b>Name of the Relative</b>	<b>Relationship</b>
		Mrs. Hemavathi Narayan Hegde	Mother
		Mr. Anilkumar Narayan Hegde	Brother
		Mrs. Pushpa Arunkumar Hegde	Spouse
		Aryan Arunkumar Hegde	Son
		Shruti Arunkumar Hegde	Daughter
		Paul X Mascarenhas	Spouse's Father
		Hilda Paul Mascarenhas	Spouse's Mother
		Wilma Nelson Menezes	Spouse's Sister
	<b>In addition to the individuals mentioned above, persons whose shareholding is aggregated under the heading “shareholding of the Promoters group”</b>		

<b>Entities forming part of the Promoters Group</b>	Safewater Logistics Private Limited
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(For further details, please refer section “Our Promoter and Promoter Group” beginning from page 144 of this Prospectus)

#### E Issue Size

Initial Public Issue of up to 42,00,000 Equity Shares for cash at a price of Rs.26.00/- per Equity Share, aggregating to Rs.1,092.00 Lakhs of which 2,16,000 Equity Shares for cash at a price of Rs.26.00/- per Equity Share, aggregating to Rs.56.16 Lakhs will be reserved for subscriptions by the Market Maker to the Issue. The Issue less Market Maker Reservation Portion i.e., Issue of 39,84,000 Equity Shares for cash at a price of Rs.26.00/- per Equity Share, aggregating to Rs.1035.84 Lakhs are here in after referred to as the “Net Issue”. The Issue and the Net Issue will constitute 33% and 31.31% respectively of the post-Issue paid-up Equity Share Capital of the Company.

#### F Objects of the Issue:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below-mentioned objects:

Sr. No.	Particulars	Estimated Amount (In Rs. Lakhs)	% of Total Issue Size
1.	Funding of working capital requirements of the Company	787.50	72.12%
2.	General Corporate Expenses	245.70	22.50%
3.	Issue Expenses	58.80	5.38%
	<b>Total IPO Proceeds</b>	<b>1,092.00</b>	<b>100.00%</b>

(For further details, please refer section “Objects of the Issue” beginning from page 68 of this Prospectus)

#### G Pre-issue shareholding of our Promoter and Promoter group as on the date of this Prospectus:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
<b>Promoters</b>		
Mr. Tiraj Kumar Babu Kotian	42,62,970	50.00
Mr. Arunkumar Narayan Hegde	42,62,980	50.00
<b>Total Promoters Shareholding (A)</b>	<b>85,25,950</b>	<b>100.00</b>
<b>Promoters Group</b>	-	-
Seema Tirajkumar Kotian	10	Negligible
Manoj Babu Kotian	10	Negligible
Pramila Bharat Poojari	10	Negligible
Aryan Arunkumar Hegde	10	Negligible
Shruti Arunkumar Hegde	10	Negligible
<b>Total Promoters Group Shareholding (B)</b>	<b>50</b>	<b>Negligible</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>85,26,000</b>	<b>100.00%</b>

#### H Summary of restated financial statements:

(Amount in lakhs)

Particulars	For the Financial Year ended May 31,2023	For the Financial Years ended March 31,		
		2023	2022	2021
Total Share Capital	852.60	852.60	40.60	40.60
Total Net Worth	1,617.96	1,604.04	1,451.22	1255.94
Total Revenue	1,384.38	15,036.84	20,327.23	9,613.13
EBITDA	38.75	268.23	293.31	157.85
Profit After Tax	13.91	152.83	186.24	79.78
Face Value per equity share	10	10	10	10
Earnings Per Share (Basic & Diluted) (As per Restated)	0.98	1.79	2.18	4.91
Net Asset Value per equity share (As per Restated)	18.98	18.81*	357.44	311.58
Total Borrowings	603.68	557.98	252.75	212.38

\*Issue of bonus shares during the year

(For further details, please refer section "Financial statement as Restated" beginning from page no. 142 of this Prospectus)

## **I Auditor qualifications which have not been given effect to in the restated financial statement:**

### **1. Period ended May 31st, 2023**

**Consolidated Financial Statements:** *The consolidated financial statements include the Company's share of net loss of Rs. 1,100/- for the period ended 31st May, 2023, as considered in the consolidated financial statements, in respect of two subsidiaries, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this intermediate associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.*

*Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.*

**Standalone Financial Statements:** *"We did not audit the financial statements/ information of 2 branches included in the standalone financial statements of the company whose financial statements financial information reflect total assets of Rs. 22,941,774/- as at 31st May 2023 and total revenue of Rs. 18,850,742/- for the period ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter."*

### **2. Financial Year ended, 2023**

**Consolidated Financial Statements:** *"The consolidated financial statements include the Company's share of net loss of Rs. 188,291/- for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of two subsidiaries, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this intermediate associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.*

**Standalone Financial Statements:** *"We did not audit the financial statements/ information of 2 branches included in the standalone financial statements of the company whose financial statements financial information reflect total assets of Rs. 23,389,410/- as at 31st March 2023 and total revenue of Rs. 114,251,667/- for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter."*

### **3. Financial Year ended, 2022**

**Consolidated Financial Statements:** *"The consolidated financial statements include the Company's share of net loss of Rs.309,145/- for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of two subsidiaries, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this intermediate associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors."*

**Standalone Financial Statements:** *"We did not audit the financial statements/ information of 2 branches included in the standalone financial statements of the company whose financial statements financial information reflect total assets of Rs.128,661,836/- as at 31st March 2022 and total revenue of Rs.81,12,61,404/- for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter."*

### 3. Financial Year ended March 31, 2021

**Consolidated Financial Statements:** “The consolidated financial statements include the Company’s share of net loss of Rs. 155,821 for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of two subsidiaries, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this intermediate associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.”

**Standalone Financial Statements:** “We did not audit the financial statements/ information of 5 branches included in the standalone financial statements of the company whose financial statements financial information reflect total assets of Rs. 13,72,20,458/- as at 31st March 2021 and total revenue of Rs. 31,53,06,878/- for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.”

For further details, refer to Part C: Non-adjusting Events - Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements under e 38: Statement of restatement adjustments to audited Consolidated Ind AS financial statements on page 179 of this Prospectus

### J Summary of outstanding litigations:

There are certain outstanding litigation pending against the Company, Directors, Promoter, Promoter Group, and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable (Rs. In Lakhs)
<b>1. Company</b>						
Against the Company	Nil	6	Nil	Nil	1	690.3798
By the Company	Nil	Nil	Nil	Nil	6	151.14
<b>2. Subsidiaries</b>						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>3. Directors</b>						
Against the Directors	Nil	Nil	Nil	Nil	1	180
By the Directors	Nil	Nil	Nil	Nil	0	Nil
<b>4. Promoters</b>						
Against the Promoters	Nil	Nil	Nil	Nil	1	180
By the Promoters	Nil	Nil	Nil	Nil	0	Nil
<b>5. Group Companies</b>						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer section “Outstanding Litigations and Material Developments” beginning from page no. **Error! Bookmark not defined.** of this Prospectus

**K Cross reference to the section titled risk factors:**

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 Prospectus

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the section titled "Risk Factors" beginning on page 21 of this Prospectus.)*

**L Summary of contingent liabilities:***(Amount in lakhs)*

Particulars	Period ended May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
<b>(I) Contingent Liabilities (to the extent not provided for)</b>				
(A) Guarantees				
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Company Companies	-	-	-	-
(ii) Performance Guarantees	-	-	-	-
(iii) Financial Guarantees	-	-	-	-
(B) Custom Duty payable against Export Obligation	-	-	-	-
<b>(II) Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
<b>(III) Pending Litigations</b>				
Claims against the Company not acknowledged as debts in the books of accounts*	566.78	566.78	566.78	566.78
<b>Total</b>	<b>566.78</b>	<b>566.78</b>	<b>566.78</b>	<b>566.78</b>

\* this represents amount for Service tax matters against which the Company has filed an appealed. The Company has received a favourable outcome in a similar case and the Company is confident that it will have a favourable order in the outstanding matters based on this case.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

**M Summary of related party transactions:**

Following is the summary of the related parties transaction of the Company for period ending May 31<sup>st</sup>, 2023 and for financial years ended on March 31, 2023, 2022, 2021 and 2020:

*(Amount in lakhs)*

Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
<b>1) Salaries</b>				
<b>Key Management personnel</b>				
Mr. Tiraj Kumar Babu Kotian	6.00	-	21.60	21.60
Mr. Praveen Kunder	1.45	8.44	7.49	6.29
Mr. Benny D'Costa	1.00	5.50	-	-
<b>2) Professional fees</b>				
Mr. Tiraj Kumar Babu Kotian	-	36.00	-	-
Ms Seema Kotian	-	6.00		
<b>3) Net Loans and Advances given / (returned)</b>				

Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
<b>Key Management personnel</b>				
Mr. Benny D'Costa	-	2.00	-	-
<b>4) Unsecured long-term Loans received and (repaid)</b>				
<b>Key Managerial Personnel</b>				
Mr. Tiraj Kumar Babu Kotian	-	-	-	5.00
<b>5) Bonus shares issued</b>				
<b>Key Managerial Personnel</b>				
Mr. Tiraj Kumar Babu Kotian	-	426.30	-	-
<b>Entities with significant influence over the Group</b>				
Mr. Arun Kumar Hegde	-	426.30	-	-

(For details pertaining to Related Party Transactions, kindly refer to the section titled "Related Party Transactions" beginning on page 176 of this Prospectus)

**N Details of financing arrangement:**

EXCEPT FOR THE GIFT DEEDS PURSUANT TO WHICH THE EQUITY SHARES HAVE BEEN TRANSFERRED, THERE ARE NO FINANCING ARRANGEMENTS WHEREBY THE PROMOTER, MEMBER OF PROMOTER GROUP, THE DIRECTORS OF OUR COMPANY AND THEIR RELATIVES HAVE 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 SINCE INCEPTION OF THE COMPANY.

**PLEASE REFER TO THE RISK FACTOR 18: "THE MEMBERS OF THE PROMOTER GROUP HAVE BEEN BEQUEATHED WITH THE OWNERSHIP OF THE EQUITY SHARES PURSUANT TO GIFT DEEDS EXECUTED BY THE PROMOTER" ON PAGE 27 OF THIS PROSPECTUS.**

**O Weighted average price at which Equity Shares was acquired by our Promoters in the last one year from the date of this Prospectus**

Name of the Promoter	No. of Equity Shares held	Consideration	Weighted Average Price (In Rs. per Equity Share)
Mr. Tiraj Kumar Babu Kotian	40,60,000	Nil	-
Mr. Arunkumar Narayan Hegde	40,60,000	Nil	-

(The shares were acquired pursuant to Bonus issue and of shares for which no consideration has been paid)

**P Average cost of acquisition of Equity Shares for Promoters**

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In Rs. Per Equity Share)
Mr. Tiraj Kumar Babu Kotian	42,62,970	1.96
Mr. Arunkumar Narayan Hegde	42,62,980	0.46

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, by way of fresh issuance, bonus issue or face value split and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

**Q Details of pre-IPO placement**

Our Company has not proposed any Pre-IPO placement from the date of this Prospectus till the listing of the Equity Shares.

**R Details of issue of equity shares for consideration other than cash in the last one year from the date of this Prospectus**

Except as set out below we have not issued Equity Shares for consideration other than cash:-

Date of Allotment	Number of Equity Shares allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Consideration	Reason for Allotment
December 16, 2022	81,20,000	10.00/-	-	N.A	Capitalization of reserves

*(For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the section titled "Capital Structure" beginning on page 57 of this Prospectus)*

**S Details of split/consolidation of our equity shares in the last one year from the date of this Prospectus**

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

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

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

## SECTION III- RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “**Our Business**”, “**Terms of the Issue**”, “**Industry Overview**”, “**Restated Financial Statement**”, “**Outstanding Litigation and Other Material Developments**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 107, 217, 80, **Error! Bookmark not defined.**, 197, and 187 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition, and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Ind AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

### INTERNAL RISK FACTORS

1. ***Our Company and Promoter of the Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the court and regulatory authority. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.***

Our Company is currently involved in legal proceedings that are pending at different levels of adjudication before various courts. In the event of any adverse rulings or the levying of penalties, we may need to make payments or provisions for future payments, which could potentially increase our expenses and current or contingent liabilities. Additionally, there are outstanding litigation proceedings involving our company, our subsidiaries, our Promoter, and our directors

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable (Rs. In Lakhs)
<b>1. Company</b>						
Against the Company	Nil	6*	Nil	Nil	1	690.38
By the Company	Nil	Nil	Nil	Nil	4	34.71
<b>2. Subsidiaries</b>						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>3. Directors</b>						



Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable (Rs. In Lakhs)
Against the Directors	Nil	Nil	Nil	Nil	1	180
By the Directors	Nil	Nil	Nil	Nil	0	Nil
<b>4. Promoter</b>						
Against the Promoter	Nil	Nil	Nil	Nil	1	180
By the Promoter	Nil	Nil	Nil	Nil	0	Nil
<b>5. Group Companies</b>						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

\* The department of Central Board of Excise and Customs has issued a notice of demand Services tax from the Company for Rs 566.78 in lakhs.

We may incur significant expenses and management time in such legal proceedings. Any adverse ruling in any of the above proceedings or consequent levy of penalties by other statutory authorities may render our Company / Promoters / Promoter Group/Directors liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details, see chapter titled "Outstanding Litigations and Material Developments" beginning on page 142 of this Prospectus.

2. ***The land parcels on which the Registered Office of our Company is located, is being shared between our Company and its Subsidiaries. The said premise is not owned by us and are held by us on a leasehold/ rental basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

As of the date of this Prospectus, the registered office of our Company and our Subsidiaries is held on a leasehold basis on the same premises of 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai, Thane - 400614, Maharashtra, India, the details of which are specified as below:

Particulars of Property	Address	Lessee	Lessor	Rental (Rs. in Lakhs)	Validity of Agreement
Registered Office of our Company and our Subsidiaries	801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai, Thane - 400614, Maharashtra, India	Marinetrans India Private Limited	Mr. Rajesh Kumar Verma	Rs.0.73 Lakhs plus GST for a period beginning November 01, 2021, up to a period of October 31, 2022	36 Months, for the period beginning from November 01, 2021, up to a period of October 31, 2023
				Rs.0.77 Lakhs plus GST for a period beginning November 01, 2022, up to a period of October 31, 2023	
Branch Office	Apartment Number 505, 5 <sup>th</sup> Floor, Abhijeet - 1, Mithakali Six Roads, Ahmedabad - 380015, Gujarat, India	Marinetrans India Private Limited	Mr. Aneesh Jayantilal Shah	Rs.0.25 Lakhs plus GST	36 Months, for the period beginning from February 01, 2021, up to a period of January 31, 2024

We cannot assure you that we will be able to renew our leases on commercially acceptable terms, or at all. In the event that we are required to vacate the aforesaid leased premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. Further, since the registered office of not only our Company, but also of our Subsidiaries is located in the same premises, any negative set-back could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

3. ***We act as an agent between our clients and third-party intermediaries, and are dependent our informal third-party intermediaries for Logistic, transport management and freight-related services etc for carrying out our business operations, and termination of our arrangements with any of these intermediaries may adversely affect our business and results of operations.***

Our services encompass freight forwarding, including both sea freight and air freight. Additionally, we depend on our informal third-party intermediaries for warehousing, logistics, transport management, freight-related services, etc for carrying out our business operations smoothly by providing to provide ancillary services via third-party intermediaries such as Transportation, Multimodal Transportation, cargo handling, cargo handling, packing etc. These informal arrangements aid us in providing additional services which enable us to provide end-to-end solutions and other value-added services that cater to our customers' diverse needs.

We may have to discontinue business with certain third-party intermediaries, for reasons including delay in cargo supply or faulty courier services, among others. We may need to litigate the intermediaries or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly, and the outcome cannot be guaranteed.

We cannot assure you that we will be able to maintain amicable relations with our intermediary or continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all. We cannot assure you that such third parties shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations, or shall not choose to terminate their arrangements with our Company. These may lead to loss of our key intermediaries thereby adversely affecting our business and results of operations.

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

We incur significant costs in procuring cargo space from ocean and air carriers, as well as providing or arranging for third-party land transportation services. Freight and third-party transportation costs are significantly affected by a variety of factors, including fuel prices, the imposition of, or increases in various taxes including import or export taxes, vehicle taxes and duties, the supply and demand of cargo carrying space on transportation carriers like ocean vessels, aircraft and road transport vehicles, and other factors, many of which are beyond our control. We generally price our services by reference to freight and third-party transportation costs. Due to prevailing competition in the sector and in endeavour to retain our customers, our inability to pass on to our customers any significant increases in freight and third-party transportation costs could therefore materially and adversely affect our business, financial condition, and results of operations.

Further, if any significant increases in freight and third-party transportation costs borne by the customers could lead to temporary downfall in volume of business, which may affect our business, financial condition, and results of operations. Vessel prices, charter rates, port fees, stevedoring expenses, fuel prices and container leasing costs represent a major portion of the total operating costs of most container shipping companies in the world, and an increase in such costs may adversely affect the financial position of these companies. Such increases could get passed on to us and may lead to increases in operating costs for our Company's operations which may adversely affect our profitability. The cost of fuel is subject to many economic and political factors that are beyond our Company's control. Certain factors such as the rising global demand for crude oil have resulted in an upward pressure on the price of fuel. An increase in the cost of fuel by the shipping agencies could ultimately adversely affect our Company's logistics business, financial position, and operating results.

5. ***We are heavily dependent on third party service providers and suppliers to effectively carry on our logistics operations. Any unreliable or unsatisfactory services provided by them or failure to maintain relationships with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows. Further, our Company does not have any contract with any of shipping lines, transporters, or any other suppliers. Any disruption/discontinuance of their services may affect our inability to deliver our services to the clients, may adversely affect our business and profitability.***

We are heavily dependent upon third-party vessels, trucks, trailers, and other transportation vehicles of various for supply of assets and services, which inter-alia includes, vehicles, for inland transportation of goods, containers for carrying goods, warehouses for storage etc. Our ability to service our customers depends on the availability reliability, satisfactory and continuous services of such third parties for these outsourced services. Events beyond our control or that of our suppliers such as (i) equipment and vehicles shortages, particularly among contracted truckload carriers and ocean carriers; (ii) interruptions or stoppages in transportation services as a result of labour disputes and strikes; (iii) network congestion, weather related issues, "Acts of God" or acts of terrorism; and (iv) increases in operating expenses for carriers, such as fuel costs, insurance premiums and licensing expenses; may affect the cost, availability or ability to provide their services. We have limited control and supervision over our suppliers, and there can be no assurance that we will be able to obtain access to preferred suppliers and

third parties for our warehouses, vehicles, ocean carriers or equipment needs, or at attractive rates or that these suppliers and third parties will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner.

We use hire third party transporters to carry our inland logistics operations. The availability of third part transportation may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non-availability of hired trucks, delay in obtaining them and/ or break down, on road repairs or service interruptions may result in loss of orders, delays in delivery of cargo which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition.

Further, our Company does not have any contract with any of shipping lines, transporters, or any other suppliers. Any disruption/discontinuance of their services may affect our inability to deliver our services to the clients, may adversely affect our business and profitability. The quality and profitability of our services depend upon effective selection, management and discipline of third party carriers. Changes in the financial stability, operating capabilities and capacity of our third party carriers could affect us in unpredictable ways, including volatility in pricing and challenge our ability to remain profitable.

If we fail to maintain relationships with our suppliers, or if we are unable to secure sufficient spaces, equipment or other transportation or delivery services to meet our commitments to our customers or provide our services on competitive terms, our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected.

**6. *There has been a case filed against our Promoter and Company in accordance with the Memorandum of Understanding entered with Ms. Baytown Bonding Private Limited for compensation demands.***

1,62,400 Equity Shares of our Company were owned by M/s. Baytown Bonding Private Limited, who received them as a gift from Mr. Vijay Poojari. However, the Company had experienced losses in business, leading the Board of Directors to sell our Company's operations. They entered into a Memorandum of Understanding with M/s. Baytown Bonding Private Limited, agreeing to pay her 40% of the business sale consideration upon the sale of our Company's Equity Shares.

Mr. Tiraj Kumar Babu Kotian, requested M/s. Baytown Bonding Private Limited to settle their liability resulting from the sale of his stake in Safewater Lines India Private Limited, as the said company's business had not yet been sold. However, M/s. Baytown Bonding Private Limited filed a lawsuit against the business and its directors in the civil court in Mumbai, alleging that Marinetrans India Private Limited had been sold and that Mr. Tiraj Kumar Babu Kotian had sold his stake in Safewater Lines India Private Limited without their approval and without payment of their consideration. Furthermore, M/s. Baytown Bonding Private Limited sold their shareholding of our Company to Perseverance Capital Advisors LLP for a consideration of Rs.40,03,706.00/-. However, none of the transactions claimed by M/s. Baytown Bonding Private Limited actually took place. The company and the directors are not liable, and the case is pending in the Mumbai court, numbered 163 of 2023.

The amounts claimed in these legal proceedings have been disclosed to the extent possible and include joint and several claims. If any new developments occur, such as changes in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. Legal proceedings can have an adverse effect on our company's results of operations and financial condition.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "Outstanding Litigations and Material Developments" beginning on page **Error! Bookmark not defined.** of this Prospectus.

**7. *Our failure to perform in accordance with demand of our client could result in loss of business or payment of liquidated damages.***

Our failure to perform in accordance with demand of our client, which may increase our compliance costs. In the event we are unable to effectively fulfil our obligations or address the specific requirement set by our clients and as a result of which our clients may experience service shortfalls. We may also be required to pay compensation or liquidated damages to our clients.

Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact our ability to meet the quality or performance standards which may in-turn harm our reputation. Such lapses could strain our relationship with our clients and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our clients may lose faith in the quality of our services and could in turn refuse to further deal with us, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and service liability claims being brought against us by our customers for defective services provided. We may need to allocate additional resources and funds from our revenue towards litigation costs, which could materially impact our business operations. We cannot assure you that we will not experience any material liability losses in the future or that we

will not incur significant costs to defend any such claims. Liability claim may adversely affect our reputation and brand image, as well as entail significant costs thereby impacting our business, results of operations and financial condition.

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

We transport various goods via third-party intermediaries as part of our business operations. While we obtain a declaration from the client regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on the third-party vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, the third-party transport vehicles may be confiscated, which could in turn, adversely affect our business, operations, and reputation. Furthermore, transporting dangerous or hazardous goods through air carriers could hamper our contractual relationship with various intermediaries who transport our cargo through air, and we may be subject to penalties and could also be suspended from availing their services.

In addition, our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. In the course of our operations, we may store, transport, or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or the third-party transportation of hazardous, explosive, or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could materially and adversely affect our business, operations, reputation, financial condition and results of operations.

**9. *Our Promoter had stood as a surety/ guarantor for loan facilities obtained by the third party. As on date of this Prospectus, the said third party has failed and defaulted in servicing to repay such loans in accordance with the terms and conditions of the financing documents. This has triggered repayment obligations on our Promoter, which may impact their ability to effectively service their obligations as our Promoter and thereby, impact our business and operations.***

Our Promoter had stood as a surety/ guarantor for loan facilities obtained by the third party. However, the said third party defaulted in repaying the loans in a timely manner, which in turn, resulted in declaring such loan accounts as “Non-Performing Assets” since May 31, 2015, the details of which are specified as under:

Sr. No.	Name	Loan Account Number	Amount Sanctioned (Rs. In Lakhs)	Date of Sanction
1.	Mr. Vijay Subbanna Poojary	000233310065766	Rs.45.50	May 26, 2010
2.	M/s Srinivas International Shipping India Private Limited	000233510065487	Rs.180.00	September 23, 2010

Bharat Co-operative Bank (Mumbai) Limited has issued a certificate bearing reference number ‘BCB/BDP/172/2023’ dated June 01, 2023, certifying the fact that, our Promoter is the guarantor for the aforementioned loan accounts.

In the future, the lender may request the Promoter to repay any outstanding amounts owed under the existing facilities. In the event of such a request, our Promoter may need to explore alternative sources of funding, which could put additional financial pressure on our Company. This could potentially lead to liquidity issues and negatively impact our ability to meet financial obligations and pursue growth opportunities

**10. *We are exposed to the risk of delays or non-payment by our clients, which may also result in cash flow mismatches.***

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. For period ending May 31, 2023 and Fiscal ending March 31, 2023, 2022 and 2021 our trade receivables were Rs. 1,228.86 lakhs, Rs. 1,141.77 lakhs, Rs. 1,661.24 lakhs and Rs. 1,625.09 lakhs respectively.

The financial condition of our clients and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you that payments from all or any of our clients will be received in a timely manner or to that extent will be received at all. If any of our clients default in making its payments, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition.

The longer credit period granted to our clients compared to that offered by our suppliers may potentially result in certain cash flow mismatches. We cannot assure you that we will not experience any significant cash flow mismatches in the future or that our cash flow management measures will function properly, or at all. If we fail to properly manage the possible cash flow mismatches, our financial condition, results of operations and cash flows could be materially and adversely affected.

**11. *Our business operations are majorly concentrated in certain geographical region especially in the state of Maharashtra, India and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

As on date of the Prospectus, our Company has its registered office which are situated within the state of Maharashtra, India. Further, the operations of the Company are mainly carried in Mumbai only. Such geographical concentration of our business in this region heightens our exposure to adverse development related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions, and results of operations. We may not be able to leverage our experience in this region to expand our operations in other parts of India, should we decide to further expand our operations. Factors such as government compliances, competitions, culture, regulatory regimes, business practice and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in this region, and our experience in such regions may not be applicable to other markets. In addition, if we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local contractors, relevant government authorities, and who are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Mumbai may adversely affect our business prospects, financial conditions, and results of operations.

**12. *Our Company's failure to maintain the quality standards of the services or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

Our services depend on customer's expectations and recent trends in the industry. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure, systems. Any failure to maintain the standards in our services or keeping up to date with the changes in the technology may affect our business. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of the products of our customers on account of the services provided by us, or any other unforeseen events could adversely affect our reputation, our operations, and our results from operations. While we believe that we have always adapted to the changes introduced in providing a particular service in a particular manner, our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business and financial results.

**13. *We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of "Marinetrans India Limited" from "Marinetrans India Private Limited" pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of "Marinetrans India Limited". After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into public limited company, followed by the name change of the Company to "Marinetrans India Limited". We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

However, if the license is not granted, it may have a significant adverse impact on the company's business, financial conditions, or operational results. Further, as on date of this Prospectus, our Company has not applied for the ESIC Registration, PF Registration, Gratuity Registration, and there is no guarantee that, our Company shall make applications for the aforesaid registrations.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations, and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled "Government and Other Statutory Approvals" beginning on page 223 of this Prospectus.

**14. Our lenders have charge over the immovable properties of our Director and Promoter in respect of finance availed by us.**

Our Director and Promoter has charged their immovable properties in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were Rs. 586.68 lakhs as on May 31, 2023. Also, our directors and Promoter has provided personal guarantee for the loan availed by our Company. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, the properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition, or results of operations.

Also, if our Director and Promoter revoke their guarantee and property will impact our funding from bank, we also have to arrange for additional security for availing the loan facility. For further details of secured loans of our Company, please refer the section titled "Financial Information of our Company" beginning on page **Error! Bookmark not defined.** of this Prospectus.

**15. Failure or disruption of our IT and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further changes in technology may render our current technologies obsolete or require us to make substantial capital investments**

We have implemented or are in process of implementation of some information technology ("IT") and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, financial accounting, and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

With the ongoing technological revolution and emerging e-commerce mode of business operations, we expect our clients to demand sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The logistics industry could also experience unexpected disruptions from technology-based start-ups. The cost of upgrading or implementing new technologies could be significant and could adversely affect our business, operations, financial condition and results of operations.

**16. There have been instances of non-compliances, and/ or delayed filings in the past with various regulatory authorities, and also certain of our corporate records are not traceable or have discrepancies. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.**

- A. There have been instances of delayed filings in the past with various regulatory authorities, the instances of which are stated hereinafter:
- a. Forms related to charges under the provisions of the Companies Act, 1956, and Companies Act, 2013

Sr. No.	Form	Particulars	Resolution Dates	Actual date	Delays in filing
1.	FORM-8	Creation of charge	March 19, 2008	May 28, 2008	69
2.	FORM-8	Modification of charge	February 11, 2011	April 12, 2011	59
3.	FORM-8	Modification of charge	November 16, 2011	January 27, 2012	101
4.	FORM-17	satisfaction of charges	December 07, 2012	December 22, 2012	15
5.	CHG-1	Creation of charge	October 30, 2017	October 09, 2018	More than 180 days

- b. There has been couple of days delay in the payments of credit facilities availed by the Company in the past, as a result of which the CIBIL Score of the Company is affected;
- c. There have been instances of delayed filings in various quarters for GSTIN e-Forms such as GSTR3B, GSTR9C, GSTR9, GSTR-1/IFF;

- d. There have been instances of annual delayed filings for GSTIN e-Forms such as GSTR9C, and GSTR9;
- B. There are certain corporate records that are untraceable by the Company, the details of which are specified hereinafter:
  - a. Few of the challans with respect to the e-forms that are not traceable by the Company;
  - b. Proof of service of dispatch of the notices with respect to the board meeting and the shareholders' meeting;
  - c. Corporate records pertaining to the private placement undertaken in the Financial Year 2014;
  - d. Copies of Equity Share certificates pursuant to the Equity Shares bequeathed via gift deeds;
- C. There are few discrepancies, non-disclosures, or non-compliances observed in the documents filed by the Company, the details of which are specified hereinafter:
  - a. The dates for dispatch of the notice for the general meeting as per the MGT-14, and Shareholders Meeting wherein Ordinary/ Special Resolution as per MGT-14, are observed to be conducted on the same day;
  - b. The notices of Extra-Ordinary General Meetings failed to provide for the serial number and the day of the meeting, in compliance with the provisions of Section 118 of the Companies Act, and Secretarial Standard on General Meetings (SS-2), formulated by the Secretarial Standards Board of the Institute of Company Secretaries of India;
  - c. The details with respect to conducting of shorter notice for the shareholders' meeting, has not been specifically spelled out in the notices of extra-ordinary general meetings;
  - d. The Registrar's Agreement is dated April 04, 2023, however, the e-signature for the same specifies the date of April 05, 2023;
  - e. None of the Subsidiaries have a functional website, as on date of this Prospectus, and hence no financials with respect to the said Subsidiaries have been made available;
  - f. No statutory registrar has been maintained;
  - g. The Equity Share certificates have not been updated with the recent change of address of the Registered Office of the Company; and
  - h. The minutes of the Company are neither recorded nor maintained;

The secretarial records for certain increase of authorised capital and past allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company. These records include (i) Incorporation Forms, Board Resolution, Shareholder Resolution and Challan for increase of authorised capital dated September 06, 2010 and Board Resolution, Notice and Challan for increase of authorised capital dated November 11, 2022; (ii) Notice of Board Meeting and challan for allotment dated April 01, 2006 and February 10, 2011; (iii) Notice of General Meeting for allotment dated May 28, 2014 and Bonus Issue dated December 16, 2022; (iv) Challan for change of Registered Office dated September 01, 2007 and November 01, 2014

Further, we may not have maintained all the statutory records in the proper manner or at all, in the past. While we have included these details in the by way of other corporate records, such as the relevant board resolutions and the register of members of our Company. While there has been no impact on our financial information, we cannot assure you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future, and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

**17. *The members of the Promoter Group have been bequeathed with the ownership of the Equity Shares pursuant to Gift Deeds executed by the Promoter.***

The members of the Promoters Group, namely being, Mr. Manoj Babu Kotian, Mrs. Seema Tirajkumar Kotian, and Mrs. Pramila Bharat Poojari, and Mr. Aryan Arunkumar Hegde, Ms. Shruti Arunkumar Hegde have been bequeathed with the ownership of 10 Equity Shares each, pursuant to Gift Deeds dated March 17, 2023, by the Promoters. Thus, this clearly indicates that, the aforesaid 20 Equity Shares have been financed by the Promoters himself. However, as on date of this Prospectus, no records of the Equity Share Certificates have been made available.

Further, as on date of this Prospectus, only the 50 Equity Shares held by Mrs. Pramila Bharat Poojar, Mr. Manoj Babu Kotian and Mrs. Seema Tirajkumar Kotian's and Mr. Aryan Arunkumar Hegde, Ms. Shruti Arunkumar Hegde are in the dematerialized form.

**18. *Our Promoter has taken vehicle loans in his personal capacity, but the repayment of the loan is being handled by our Company. Additionally, the vehicle purchased with these loans is being used for the business operations of the company.***

The vehicle loan is registered in the name of our promoter, Mr. Tiraj Kumar Babu Kotian, who is also our Managing Director. Although our Company is making the repayments and claiming depreciation on the same, the said vehicle is not owned by our Company, and is being used for its business operations. If, for any reason, our Company's loses access to this vehicle, it may affect our business, financial condition, and results of operations.

**19. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.***

As of May 31, 2023, our total borrowings (current and non-current) amounted to Rs. 603.68 Lakhs. In addition, as of the same date, our assets pledged as security amounted to Rs. 25.55 Lakhs. For details on our outstanding indebtedness, see "**Financial Indebtedness**" beginning on page 202 of this Prospectus Our ability to meet our obligations under our debt financing arrangements, which comprise term loans agreements from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in the shareholding of our Promoter and Promoter Group;
- any amendments to our constitutional documents;
- undertaking any merger amalgamation, compromise or reconstruction;
- opening a new bank account;
- prior repayment of the credit facility;
- effecting any dividend pay-out in case of delay in debt servicing or breach of any financial covenants; and
- undertaking any new business or operations or project or diversification of business.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time.

While we are currently in compliance with the financial covenants specified in our financing arrangements, we cannot assure you that we will continue to comply with all covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position, and it may be difficult to market our financial products. Any of these circumstances or other consequences could adversely affect our business.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory, and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. In the event we breach any financial or other covenants contained in any of our



financing arrangements or in the event we had breached any terms in the past, which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

**20. Our dependence on our Subsidiaries exposes us to significant risks.**

A significant portion of our operations is dependent on our Subsidiaries, and consequently for our revenues, cash flows, investment income. A significant diminution in the value of our investment in our Subsidiaries may have an adverse effect on our financial condition, results of operations and prospects. Set out below are details of the revenue from operations and profit generated by each of our Subsidiaries (on a standalone basis) for the Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020:

Name of the Subsidiary	For Period Ending May 31,		For the Financial Years ended March 31					
	2023		2023		2022		2021	
	Revenue	Profit	Revenue	Profit	Revenue	Profit	Revenue	Profit
Marine Trans Logistics	0.00	0.00	0.00	-0.99	0.00	-0.63	0.00	-0.35
Seahaul Lines India Pvt Ltd	188.51	-0.01	1142.52	-0.88	475.62	-2.46	156.69	-1.21

We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future. In addition, our financial condition may be adversely affected, if our equity stake in our Subsidiaries is diluted or if they cease to be our Subsidiaries.

**21. Our Company has availed unsecured loan from parties other than bankers & financial institutions which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.**

Our Company has availed certain unsecured loan and are repayable on demand. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “Unsecured Loans” under “Financial Statements as restated” beginning on page **Error! Bookmark not defined.** of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

Further, we have provided loans to our related parties to fulfil their business objectives, and we have provided guarantees to banks on behalf of our related parties to meet their funding requirements. We have not been provided any collateral in relation to loans provided by us to our related parties. As of May 31, 2023, we expect all outstanding loans and guarantees provided to our related parties and guarantees provided to banks on behalf of our related parties to be recoverable. However, we cannot assure you that there will not be any material impairment in the recoverability of the loans provided to our related parties or guarantees provided on behalf of our related parties in the future.

**22. The premises where the registered office of our Company and our Subsidiaries is located, is the hub from wherein various companies offer varied services similar to our business, such as freight forwarding, cargo handling, warehousing, and logistics to customers. We may face competition from such companies operating not only in the domestic markets but also international companies, which may adversely affect our market position and business.**

The Vindhya Commercial Complex located at Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai, Thane - 400614, Maharashtra, India, where our Registered Office is situated, is a bustling centre for a diverse range of companies that offer services similar to ours, such as freight forwarding, cargo handling, warehousing, and logistics. Due to the said reasons, we face competition from a number of domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues, and also of some of the international players. Some of our competitors have significantly greater financial and marketing resources and operate larger networks than we do. We may also face competition from new entrants into the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively.

Further, if we cannot maintain cost competitiveness within the third-party logistics industry, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their third-party logistics needs with our competitors rather than us. Our ability to compete effectively may be constrained by the following factors:

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

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

**23. *The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.***

The objects of the Offer include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “Objects of the Issue” on page 65 of this Prospectus Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions.

Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

**24. *Acquisitions, strategic investments, partnerships, or alliances may be difficult to integrate, and may adversely affect our financial condition and results of operations.***

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. For instance, we acquired, on 01st March, 2010 Arabital Container Lines India Private Limited and 31st December, 2019 acquired Sealand Lines India Private Limited, however, the said companies as on date of this Draft Prospectus, are struck off from the records of the Registrar of Companies. Our Company had booked a loss of Rs.(1,450.70) Lakhs in the Financial Year ended March 31, 2020.

If we choose to grow through acquisitions, we may face risks including: (i) difficulties integrating the personnel, operations, technology, internal controls and financial reporting of companies we acquire into our operations; (ii) disruption of our ongoing business and diversion of the attention of our management; (iii) potential loss of skilled professionals and established customer relationships of the businesses we acquire; (iv) unforeseen or hidden liabilities or costs post-acquisition; (v) regulatory hurdle in closing an acquisition; and (vi) challenges in achieving the expected benefits of synergies and growth opportunities in connection with these acquisitions and alliances. In addition, acquisitions may result in impairment of goodwill and other intangible assets, adversely affecting our financial condition and results of operations. These difficulties could disrupt our ongoing business, distract our management and employees, and increase our expenses. We may not be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment.

25. *We have trade payables that are owed to various parties. Our trade payables were Rs. 326.68 Lakhs, Rs. 381.81 Lakhs, Rs. 509.81 Lakhs and Rs. 630.93 Lakhs for the Period ending May 31, 2023 and Financial Years ended March 31, 2023, 2022 and March 31, 2021 respectively. A majority of such trade payables are due within one year. Any inability to repay such trade payables could have an adverse impact on our financial condition and results of operations.*

We have a number of trade payables owed to third parties. These include trade payables to micro enterprises and small enterprises and dues to other third parties. Our trade payables are Rs. 326.68 Lakhs, Rs. 381.81 Lakhs, Rs. 509.81 Lakhs and Rs. 630.93 Lakhs for the Period ending May 31, 2023 and the Financial Years ended March 31, 2023, 2022 and March 31, 2021 respectively.

The following tables set forth details of our trade payables and the period by which such trade payables are due:

Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
Due to Micro and Small Enterprises	-	-	-	-
Other than Micro and Small Enterprises (Refer note 21.1 and 33)	326.68	381.81	509.81	630.93
<b>Total</b>	<b>326.68</b>	<b>381.81</b>	<b>509.81</b>	<b>630.93</b>

There can be no assurance that we will be able to repay such debts as they become due. In the event pay such debts, our financial condition and results of operation could be adversely impacted.

26. *We have contingent liabilities and capital commitments. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.*

As of May 31, 2023, we had disclosed the following contingent liabilities (as per Ind AS 37) in the Restated Consolidated Summary Statements:

Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
<b>(I) Contingent Liabilities (to the extent not provided for)</b>				
(A) Guarantees				
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Company Companies	-	-	-	-
(ii) Performance Guarantees	-	-	-	-
(iii) Financial Guarantees	-	-	-	-
(B) Custom Duty payable against Export Obligation	-	-	-	-
<b>(II) Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
<b>(III) Pending Litigations</b>				
Claims against the Company not acknowledged as debts in the books of accounts*	566.78	566.78	566.78	566.78
<b>Total</b>	<b>566.78</b>	<b>566.78</b>	<b>566.78</b>	<b>566.78</b>

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

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

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth.

There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Further, our strategy to improve our debt – equity ratio may not be capitalized in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavourable ratios.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

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

**28. *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 size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing 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.

**29. *Our Promoter has provided guarantees of his personal assets 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 Promoter and thereby, impact our business and operations.***

Our Promoter has extended guarantee of his personal assets 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 Promoter/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.

**30. *Our success depends heavily upon our Promoters, Directors, and Key Managerial Personnel for their continuing services, strategic guidance, and financial support. Our success depends heavily upon the continuing services of Promoter & Directors who are the natural person in control of our Company.***

Our success depends upon the continuing services of Promoters, Directors, and Key Managerial Personnel who are the natural person in control of our Company. Our Promoters, Director, and Key Managerial Personnel have vast experience in the field of logistics and infrastructure. They have established cordial relations with various customers in the past, which has benefited our Company's customer and supplier relations. We believe that our relationship with our Promoter, Director, and Key Managerial Personnel, who have rich experience in the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Further, our Promoters, Director, and Key Managerial Personnel are also part of certain other firms/ ventures which are in the similar line of business and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters, Director, and Key Managerial Personnel, or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. If our Promoters, Director, and Key Managerial Personnel or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**31. Our Company has had negative cash flow in the past and may continue to have negative cash flows in the future.**

Sustained negative cash flow could adversely impact our business, financial condition, and results of operations. The detailed break up of cash flows is summarized in below mentioned table:

(Rs. in Lakhs)

Particulars	May 31,	For the Financial year ending March 31,		
	2023	2023	2022	2021
Cash flow from Operating Activities	(178.39)	(80.02)	(108.76)	188.80
Cash flow from Investing Activities	8.45	(18.03)	(2.48)	21.75
Cash flow from Financing Activities	25.86	249.90	0.30	(64.22)

For more information, see “Financial Information – Restated Consolidated Financial Information” on page 186, of this Prospectus.

**32. The trend toward outsourcing of supply chain management activities, throughout India or within specific sectors, may change, thereby reducing demand for our services.**

Our growth strategy is based on the assumption that the trend of outsourcing of supply chain management and other logistics services will continue, or rise, in the future to a certain extent. Third-party logistics service providers, such as us, are generally able to conduct supply chain management and other logistics services more efficiently than comparable in-house operations run by customers primarily as a result of expertise, implementation and adoption of technology, efficient management of operations and lower and more flexible employee cost structures. However, many factors could cause a reversal of this trend. For example, our customers may consider the risks in relying on third-party service providers, or they may begin to define these activities as within their own core competencies and decide to perform supply chain and other logistics operations themselves or they may select transport providers who have their own fleet which could have a material and adverse effect on our business. Furthermore, when a customer ceases to outsource portions of its logistics operations to us, the customer may find it less compelling or unattractive to engage us for remaining logistics services, as a result of which some or all of our business with such customer may be adversely affected.

**33. In addition to normal remuneration, other benefits, and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors (including our Promoter) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our Promoter / promoter group, please refer the sections titled “Our Promoter and Promoter Group” and “Group Entities of our Company”, “Related Party Transactions” and “Financial Statement as Restated” beginning on page nos. 144, 148, 186 and 186 respectively, of this Prospectus.

**34. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price.**

We have, in the 12 months preceding the filing of this Prospectus, issued Equity Shares at prices that may be lower than the Issue Price, details of which are set out below:

Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (In Rs.)	Transfer Price/ Issue Price Value per Equity Share (In Rs.)
December 15, 2022	81,20,000	Bonus issue	N.A	10/-	-

For further details, see “Capital Structure – Build-up of Promoter shareholding, Minimum Promoter’s Contribution and lock-in” on page 63 of this Prospectus. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

**35. *Reliance has been placed on declarations and affidavits furnished by certain of our Directors and Key Managerial Personnel for details of their profiles included in this Prospectus.***

Our Directors have been unable to trace copies of certain original documents. While the aforementioned Directors have taken the requisite steps to obtain the relevant supporting documentation, including by making written requests and applications to their respective educational institutions, they have been unsuccessful in procuring the relevant supporting documentation.

Accordingly, the Lead Manager has placed reliance on declarations, undertakings and affidavits furnished by these Directors to disclose details in this Prospectus and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that such Directors will be able to trace the relevant documents in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to our Directors included in “Our Management” on page 132 are complete, true and accurate.

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

We procure insurance for our operations against third-party liability, transportation risks and employees’ health. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations and generally do not cover losses from business interruption. Further, if we are unable to secure vehicular insurance on attractive terms for our trailers/trucks, our transportation operations logistics services could be negatively affected. We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all. In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage or coverage is prohibitively expensive, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages, and liabilities out of our own funds, which could materially and adversely affect our business, financial condition, and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future.

**37. *Upon completion of the Issue, our Promoter / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.***

After completion of the Issue, our Promoters and Promoter Group will collectively own 67.00% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us 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 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring any strategic decision favourable to our Company or effecting a change in control of our Company for the betterment of the stakeholders.

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 of our creditors or minority 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.

**38. *The average cost of acquisition of Equity Shares by our Promoter is lower than the Issue Price***

<b>Name of promoter</b>	<b>No. of equity shares held</b>	<b>Average cost of acquisition</b>
Mr. Tiraj Kumar Babu Kotian	42,62,970	1.96
Mr. Arunkumar Narayan Hegde	42,62,980	0.46

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, by way of fresh issuance, bonus issue or face value split and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

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

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

us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

**40. *If we are unable to retain existing users and acquire new customers, our future revenues and operating results will be harmed.***

Our Company's future success depends on our ability to increase sales to new customers and retain existing customers. Typically, we do not enter into long term or exclusive contracts with our customers. We generally procure business from our customer based on purchase orders. Some of our customers could stop using our services in any given period due to, among other things, the cost of switching to services of competitors. In addition, we may not be able to acquire new customers for a variety of reasons, including, if our services are perceived to be less cost effective.

If we are unable to attract a sufficient number of new customers, we may be unable to generate revenue growth at desired rates. Our industry is highly competitive and many of our competitors have long customer relations, substantial financial, personnel, technical and other resources that they capital to provide services at par. As a result, it may be difficult for us to add new customers to our customer base. Our efforts to retain existing customers and acquire new customers require a significant investment in building and maintaining customer relationships.

**41. *Our Subsidiaries and Group Companies have objects which would allow them to engage in the line of business similar to our Company. There are no non – compete agreements between our Company and such Subsidiaries and Group Companies. We cannot assure that our Promoter will not favour the interests of such Subsidiaries over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

Our Subsidiaries and Group Companies have objects which would allow them to engage in the line of business similar to ours. Further, we have not entered into any non-compete agreement with the any of these entities. The main objects of these companies allow them to engage in competing line of businesses.

We cannot assure that our Promoters who have 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 our Promoter group entities in circumstances where our respective interests' conflict. In cases of conflict, our Promoters may favour their companies in which they have interest. There can be no assurance that our Promoters or our Subsidiaries and Group Companies or members of the Promoter Group 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. For further details, please refer to "Common Pursuits" in the chapter titled "Our Promoter and Promoter Group" beginning on page 144of this Prospectus

**42. *Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.***

As on date of this Prospectus, our Company has a registered trademark of which is used for conducting its business.



If we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position. Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings.

We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements. Any of the foregoing could have an adverse effect on our business and competitive position.

43. ***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 150 of this Prospectus

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

45. ***Our Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Issue Price of the Equity Shares, price to earnings ratio, enterprise value to EBITDA ratio and market capitalization to revenue from operations ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.***

Prior to the Issue, there has been no public market for the Equity Shares, and after the Issue, an active trading market for the Equity Shares may not develop. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The being a Fixed Price, the Issue Price of the Equity Shares will be determined in consultation with the Lead Manager and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and the other jurisdictions where we operate, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates, actual or anticipated fluctuations in our operating results, the public’s reaction to our press releases, other public announcements and filings with the regulator, changes in senior management or key personnel, changes in our shareholder base, changes in accounting standards, policies, guidance, interpretations or principles and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

The following table provides certain other financial parameters as of and for the periods/ years indicated:

*(Rs. in Lakhs, unless otherwise stated)*

Sr. No.	Particulars	May 31, 2023	As at and for the Financial Year ended March 31,		
			2023	2022	2021
1.	Revenue	1,384.38	15,036.84	20,327.23	9,613.13
2.	Profit after tax	13.91	152.83	186.24	79.78
3.	EBITDA	38.75	268.23	293.31	157.85

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Sr. No.	Particulars	May 31, 2023	As at and for the Financial Year ended March 31,		
			2023	2022	2021
1.	P/E Ratio	162.5*	14.53	11.93	5.30
2.	Market Capitalisation to Revenue from Operations	-	0.0674	0.0020	0.0042

\* Based on non-annualized earnings for 2M FY23



The determination of the Issue Price is based on various factors and assumptions, and will be determined by us, in consultation with the Lead Manager, as set out in the Section titled ‘Basis for the Issue Price’ on page 74 of this Prospectus and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. The relevant financial parameters based on which the Issue Price would be determined, shall be disclosed in the Prospectus.

There can be no assurance that our key performance indicators will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these key performance indicators in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such key performance indicators and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Prospectus.

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

The Issue price is based on numerous factors. For further information, see the section titled “Basis for Issue Price” beginning on page 74 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income, and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal, and regulatory factors unrelated to our performance.

**47. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.***

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition, and results of operations could be adversely affected.

**48. *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 which require us to file unaudited financial results on a half yearly basis. 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.

**49. *Certain data mentioned in this Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**50. *Our growth and our financial results may be affected by factors affecting the logistics industry in India.***

Our financial results are influenced by the macroeconomic factors determining the growth of the Indian economy as a whole and the logistics sector in particular. The logistics sector is influenced by a growth in disposable income. The demand for services is primarily dependent on the demand for logistical services in the economy.

Periods of slowdown in the economic growth of India has significantly affected the logistics sector in the recent past. Any further downturn in our industry and/or changes in governmental policies affecting the growth of this sector may have an adverse effect on the demand for our services which may have an adverse effect on our results of our operations. Especially, during the ongoing pandemic, the economy as a whole has withstood the worst impact of extended lockdown and reduction in the flow of income. Logistics sector industries may see a downside in the current situation and an adverse and direct impact could fall on our business operations, demand of our services, revenue and financial condition.

**51. *Our Company in the past has entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into related party transactions with our Promoters, Group Companies, Promoter group members in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For details, please refer to the "Annexure 35-Related Party Transaction" on page no. 179 under chapter titled "Restated Financial Information" on page 142 of this Prospectus.

**52. *Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled "Objects of the Issue" on page no. 65 in the Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, 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 and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Issue" on page no. 63 in the Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Offer 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 redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

## **EXTERNAL RISK FACTORS**

**53. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**54. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**55. *Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.***

Our Company currently prepares its annual financial statements under Ind AS. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS. Ind AS is different in many aspects from Ind AS under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

**56. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition, and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability, and financial condition.

**57. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic, or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the 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.

**58. *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 relating to India, the Indian economy, and the industry in which we operate has been based on various web site data and IBEF 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 section titled "Industry Overview" beginning on page 80 of this 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.

**59. *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.

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

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

**61. *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.

**62. *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.

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

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

**64. *Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition, and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**65. *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 and 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.

## ISSUE SPECIFIC RISKS

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed NNM securities private limited as Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

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

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

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

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

- 70. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 71. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

- 72. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

- 73. *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 and 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.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Issued(1):</b> Public Issue of Equity Shares by our Company(2)	42,00,000 Equity Shares for cash at a price of Rs.26.00/- per Equity Share aggregating to Rs.1,092.00 Lakhs
<i>of which</i>	
<b>Issue Reserved for the Market Makers</b>	2,16,000 Equity Shares for cash at a price of 26 per share aggregating to 56.16 Lakhs
<b>Net Issue to the Public*</b>	39,84,000 Equity Shares cash at a price of 26 per share aggregating 1035.84 Lakhs
	Of which <sup>(3)</sup>
	19,92,000 Equity Shares for cash at a price of Rs. 26 per Equity Share Equity Share aggregating to Rs 517.92 will be available for allocation to Retail Individual Investors
	19,92,000 Equity Shares for cash at a price of Rs. 26 per Equity Share Equity Share aggregating to Rs 517.92 will be available for allocation to Retail Individual Investors
<b>Equity Shares outstanding prior to the Issue</b>	85,26,000 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	1,27,26,000 Equity Shares
<b>Objects of the Issue/ Use of Issue Proceeds</b>	Please see the section titled “Objects of the Issue” on page 68 of this Prospectus.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated May 19, 2023 and by Special Resolution passed under Section 62(1)© of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on May 22, 2023.

(3) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Retail Individual Investors; and

(b) remaining to:

i. individual applicants other than Retail Individual Investors; and

ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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.

*Explanation*—For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For further details please refer to the section titled “Issue Structure” beginning on page 241 of this Prospectus.

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

<b>Restated Consolidated Statement of Assets and Liabilities</b>					
<b>(Rs. in Lakhs)</b>					
<b>Particulars</b>	<b>Notes</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	3	21.20	21.94	4.63	5.04
Intangible Assets	4	-	-	-	-
Financial Assets					
(i) Investments	5	3.60	3.60	2.60	2.60
(ii) Trade Receivables	6	-	-	-	-
(iii) Other Financial Assets	7	93.19	97.63	91.50	128.23
Deferred Tax Assets (Net)	19	17.64	17.69	18.28	18.71
Other Non-Current Assets	8	6.29	6.29	6.29	6.29
<b>Total Non-Current Assets</b>		<b>141.92</b>	<b>147.15</b>	<b>123.30</b>	<b>160.87</b>
<b>Current Assets</b>					
Financial Assets					
(i) Trade Receivables	6	1,228.86	1,141.77	1,661.24	1,625.09
(ii) Cash and Cash Equivalents	9	62.67	206.75	54.89	165.15
(iii) Other Bank Balances	10	25.55	33.60	28.99	23.53
(iv) Loans and advances	11	10.56	8.53	17.12	10.50
Other Current Assets	8	1,145.78	1,080.79	420.34	218.92
<b>Total Current Assets</b>		<b>2,473.43</b>	<b>2,471.44</b>	<b>2,182.59</b>	<b>2,043.19</b>
<b>Total Assets</b>		<b>2,615.36</b>	<b>2,618.58</b>	<b>2,305.89</b>	<b>2,204.06</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share Capital	12	852.60	852.60	40.60	40.60
Other equity excluding non-controlling interests	13	765.36	751.44	1,410.62	1,215.34
<b>Equity Attributable to Owners of the Parent</b>		<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,255.94</b>
Non-Controlling Interests	14	-	-	-	9.07
<b>Total Equity</b>		<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,265.01</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Financial Liabilities					
(i) Borrowings	15	26.74	27.35	24.71	39.03
<b>Total Non-Current Liabilities</b>		<b>26.74</b>	<b>27.35</b>	<b>24.71</b>	<b>39.03</b>
<b>Current Liabilities</b>					
Financial Liabilities					
(i) Borrowings	20	576.94	530.62	228.05	173.35
(ii) Trade and Other Payables Due to:					
(a) Micro and Small Enterprises	21	-	-	-	-
(b) Other than Micro and Small Enterprises	21	326.68	381.81	509.81	630.93
(iii) Other Current Financial Liabilities	16	3.57	3.52	14.37	27.48
Provisions	17	25.26	3.05	1.24	21.98
Other Current Liabilities	18	38.22	68.19	76.49	46.28
<b>Total Current Liabilities</b>		<b>970.66</b>	<b>987.18</b>	<b>829.96</b>	<b>900.02</b>
<b>Total Liabilities</b>		<b>997.40</b>	<b>1,014.54</b>	<b>854.67</b>	<b>939.05</b>
<b>Total Equity and Liabilities</b>		<b>2,615.36</b>	<b>2,618.58</b>	<b>2,305.89</b>	<b>2,204.06</b>

See accompanying notes to the restated financial information.1 – 44.

As per our report of even date.

For G M C S & CO.  
Chartered Accountants  
Firm Registration No. 141236W

For and on behalf of the Board of Directors  
For Marinetrans India Pvt Ltd

CA Rahul Gupta  
Partner  
M. No. 151630  
Place: Mumbai

Tiraj Kumar Babu Kotian  
Managing Director  
DIN –00022294

Benny D'costa  
Director  
DIN - 03464231



Restated Consolidated Statement of Assets and Liabilities					
(Rs. in Lakhs)					
Particulars	Notes	May 31,	For the Financial Years ended March 31,		
		2023	2023	2022	2021
Date: October 09, 2023					
Praveen Kunder Chief Financial Officer			Nikhil Joshi Company Secretary		

Restated Consolidated Statement of Profit and Loss					
(Rs. in Lakhs)					
Particulars	Notes	May 31,	For the Financial Years ended March 31,		
		2023	2022	2021	2020
<b>Income</b>					
Revenue from Operations	22	1,383.85	15,027.09	20,321.22	9,582.07
Other Income	23	0.53	9.75	6.01	31.06
<b>Total Income</b>		<b>1,384.38</b>	<b>15,036.84</b>	<b>20,327.23</b>	<b>9,613.13</b>
<b>Expenses</b>					
Direct Expenses	24	1,278.90	14,335.07	19,692.31	9,184.44
Employee Benefits Expenses	25	51.96	253.18	231.38	193.75
Finance Costs	26	19.85	55.32	40.08	44.25
Depreciation and Amortisation Expense	27	0.86	4.85	3.32	3.92
Other Expenses	28	14.77	180.36	110.23	77.09
<b>Total Expenses</b>		<b>1,366.34</b>	<b>14,828.77</b>	<b>20,077.32</b>	<b>9,503.45</b>
<b>Profit Before Share of Profit of Associates/ Joint Ventures, Exceptional Items and Tax</b>		<b>18.04</b>	<b>208.07</b>	<b>249.91</b>	<b>109.68</b>
Share of Profit of Associates (After Tax)		-	-	-	-
<b>Profit before Exceptional Items</b>		<b>18.04</b>	<b>208.07</b>	<b>249.91</b>	<b>109.68</b>
Exceptional Items		-	-	-	-
<b>Profit Before Tax</b>		<b>18.04</b>	<b>208.07</b>	<b>249.91</b>	<b>109.68</b>
<b>Income Tax Expense</b>					
Current Year		4.09	54.35	63.96	28.78
Earlier Year		-	0.30	-	1.01
Deferred Tax		0.04	0.59	0.43	0.66
<b>Profit After Tax before Non-Controlling Interest</b>		<b>13.91</b>	<b>152.83</b>	<b>185.52</b>	<b>79.23</b>
Less: Share of Profit / (Loss) transferred to Non-Controlling Interest		-	-	(0.72)	(0.55)
<b>Profit After Tax and Non-Controlling Interest</b>		<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>
<b>Other Comprehensive Income</b>					
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>					
- Revaluation of Property, Plant and Equipment		-	-	-	-
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
- Re-measurement gain/(losses) on defined benefit plan		-	-	-	-
- Income Tax effect on above		-	-	-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>
<b>Attributable to:</b>					
Owners of the Parent		13.91	152.83	186.24	79.78
Non-Controlling Interests		-	-	(0.72)	(0.55)
<b>Of the Total Comprehensive Income above, Profit for the year attributable to:</b>					
Owners of the Parent		13.91	152.83	186.24	79.78
Non-Controlling Interests		-	-	(0.72)	(0.55)
<b>Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:</b>					
Owners of the Parent		-	-	-	-
Non-Controlling Interests		-	-	-	-
<b>Earnings per equity share of face value of Rs. 5 each</b>					
Basic and Diluted (in Rs.)	29	0.98	1.79	2.18	4.91

Restated Consolidated Statement of Profit and Loss					(Rs. in Lakhs)	
Particulars	Notes	May 31,	For the Financial Years ended March 31,			
		2023	2022	2021	2020	
See accompanying notes to the restated financial information.1 – 44. As per our report of even date.						
For G M C S & CO. Chartered Accountants Firm Registration No. 141236W		For and on behalf of the Board of Directors For Marinetrans India Pvt Ltd				
CA Rahul Gupta Partner M. No. 151630 Place: Mumbai Date: October 09, 2023		Tiraj Kumar Babu Kotian Managing Director DIN –00022294		Benny D’costa Director DIN - 03464231		
		Praveen Kunder Chief Financial Officer		Nikhil Joshi Company Secretary		

Restated Consolidated Cash Flow Statement					(Rs. in Lakhs)	
	Particulars	May 31,	For the Financial Years ended March 31,			
		2023	2023	2022	2021	
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>					
	Net Profit Before Tax as per Statement of Profit and Loss	18.04	208.07	249.91	109.68	
	Adjusted for:					
	Depreciation and Amortisation Expense	0.86	4.85	3.32	3.92	
	Loss on sale of Fixed assets	-	-	-	-	
	Loss on Sale of Shares	-	-	-	-	
	Dividend income	-	(0.05)			
	Interest Income	(0.53)	(9.70)	(5.89)	(2.70)	
	Finance Costs	19.85	55.32	40.08	44.25	
	<b>Operating Profit before Working Capital Changes</b>	<b>38.23</b>	<b>258.49</b>	<b>287.42</b>	<b>155.15</b>	
	<b>Changes in working capital:</b>					
	Trade and Other Receivables	(87.09)	519.48	(36.15)	177.42	
	Loans and Advances	(2.04)	8.59	(6.62)	(3.79)	
	Other Current Assets	(64.99)	(660.45)	61.84	163.56	
	Other Financial Assets (non-current)	4.48	(5.54)	36.73	15.08	
	Trade and Other Payables	(55.13)	(128.00)	(121.12)	(275.54)	
	Other Current Financial Liabilities	0.05	(10.85)	(13.11)	9.50	
	Provisions	22.21	1.81	(20.74)	4.63	
	Other Current Liabilities	(29.97)	(8.30)	(33.75)	(76.48)	
	<b>Cash Generated from Operations</b>	<b>(174.25)</b>	<b>(24.78)</b>	<b>154.50</b>	<b>169.53</b>	
	Taxes Paid (net)	(4.13)	(55.24)	(263.26)	19.27	
	<b>Net Cash from / (Used in) Operating Activities</b>	<b>(178.38)</b>	<b>(80.02)</b>	<b>(108.76)</b>	<b>188.80</b>	
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>					
	Purchase of Fixed Assets	(0.12)	(22.16)	(2.91)	(0.84)	
	Sale of Investments	-	-	-	-	
	Purchase of long term investments	-	(1.00)	-	-	
	Investment in Fixed Deposits	8.05	(4.61)	(5.46)	19.89	
	Dividend income	-	0.05	-	-	
	Interest Income	0.53	9.70	5.89	2.70	
	<b>Net Cash from / (Used in) Investing Activities</b>	<b>8.45</b>	<b>(18.03)</b>	<b>(2.48)</b>	<b>21.75</b>	
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>					
	Proceeds from Long Term Borrowings	(0.62)	2.64	(14.32)	35.01	
	Short Term Borrowings (net)	46.32	302.58	54.70	(54.98)	
	Finance Costs	(19.85)	(55.32)	(40.08)	(44.25)	
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>25.85</b>	<b>249.90</b>	<b>0.30</b>	<b>(64.22)</b>	
<b>D</b>	<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(144.08)</b>	<b>151.86</b>	<b>(110.95)</b>	<b>146.33</b>	
<b>E</b>	Opening Balance of Cash and Cash Equivalents	206.75	54.89	183.13	36.80	
<b>F</b>	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>62.67</b>	<b>206.75</b>	<b>54.89</b>	<b>183.13</b>	

**Restated Consolidated Cash Flow Statement**

**(Rs. in Lakhs)**

<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>				
Cash and cash equivalents as per the above comprise of the following:				
Cash on Hand	2.96	1.82	1.77	2.59
Balances with Banks in Current Accounts	59.72	204.93	53.12	162.56
<b>Cash and Cash Equivalents [Refer note 12]</b>	<b>62.67</b>	<b>206.75</b>	<b>54.89</b>	<b>165.15</b>
<b>Cash and Cash Equivalents for the purpose of above statement of cash flows</b>	<b>62.67</b>	<b>206.75</b>	<b>54.89</b>	<b>183.13</b>

Notes: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

Figures in bracket indicate cash outflow.

As per our report of even date.

For G M C S & CO.  
Chartered Accountants  
Firm Registration No. 141236W

For and on behalf of the Board of Directors  
For Marinetrans India Pvt Ltd

CA Rahul Gupta  
Partner  
M. No. 151630  
Place: Mumbai  
Date: October 09, 2023

Tiraj Kumar Babu Kotian  
Managing Director  
DIN -00022294

Praveen Kunder  
Chief Financial Officer

Benny D'costa  
Director  
DIN - 03464231

Nikhil Joshi  
Company Secretary

## GENERAL INFORMATION

Our Company was originally incorporated as “Marinetrans India Private Limited” on June 24<sup>th</sup>, 2006, vide certification of incorporation bearing Corporate Identity No. U35110MH2004PTC147139 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, Mumbai.

Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated 18<sup>th</sup> May 2023 in the name of “Marinetrans India Limited”. The Corporate Identification Number of our Company changed to U35110MH2004PLC147139. For further details, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 127 of this Prospectus.

<b>Brief of Company and Issue Information</b>	
<b>Registered &amp; Corporate Office</b>	<p><b>Marinetrans India Limited</b>  <b>Registered Office:</b>                      801/802- 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur Navi Mumbai-400614, Maharashtra, India  <b>Contact Person:</b> Nikhil Kishor Joshi  <b>Contact No:</b> +91 7777045320  <b>Email ID:</b> compliance@marinetrans.in  <b>Website:</b> <a href="http://www.marinetrans.in">www.marinetrans.in</a></p>
<b>Branch office Ahmedabad</b>	<p>505 Fifth floor “Abhijeet-1” Mithakhali Six Road, Nr Mayur Bungalow Cg Rd Navrnagpura Ahmedabad 380009.  <b>Contact Person:</b> Nikhil Kishor Joshi  <b>Contact No:</b> +91 7777045320  <b>Email ID:</b> sales@marinetrans.in  <b>Website:</b> <a href="http://www.marinetrans.in">www.marinetrans.in</a></p>
<b>Branch office Hyderabad</b>	<p>Plot No. 64B, 2nd Floor, Opp Appolo Medical, 2nd Floor, P L Arcade , Krishnapui Colony main road west maerredpally secunderabad, Telangana – 500026.  <b>Contact Person:</b> Nikhil Kishor Joshi  <b>Contact No:</b> +91 7777045320  <b>Email ID:</b> sales@marinetrans.in  <b>Website:</b> <a href="http://www.marinetrans.in">www.marinetrans.in</a></p>
<b>Date of Incorporation</b>	24 <sup>th</sup> June, 2004
<b>Corporate Identification Number</b>	U35110MH2004PLC147139
<b>Company Category</b>	Company Limited by Shares
<b>Company Sub-category</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	801/802- 8th Floor, Vindhya Commercial Complex, Plot No. 1, Sector 11, CBD Belapur Navi Mumbai-400614, Maharashtra
<b>Designated Stock Exchange</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Band©(E), Mumbai – 400051
<b>Company Secretary and Compliance Officer</b>	<p><b>Nikhil Kishor Joshi</b>  <i>Company Secretary &amp; Compliance Officer</i>  <b>Contact No:</b> +91-7777045320  <b>Email ID:</b> compliance@marinetrans.in  <b>Website:</b> <a href="http://www.marinetrans.in">www.marinetrans.in</a></p>
<b>Chief Financial Officer (CFO)</b>	<p><b>Praveen Kunder</b>  <i>Chief Financial Officer</i>                      Savanna B-1203, casa bella, Kalyan Shil Road, Palava City, Dombivali East, Katali (n.v.), thane, Maharashtra-421204, India  <b>Contact No:</b> +91-9769468889  <b>Email ID:</b> praveenk@marinetrans.in  <b>Website:</b> <a href="http://www.marinetrans.in">www.marinetrans.in</a></p>
<b>Statutory &amp; Peer Review Auditor of the Company</b>	<p><b>G M C S &amp; Co., Chartered Accountants,</b>  <b>Address:</b> SB18, 2nd Floor, Highland Corporate Centre, Majiwade, Thane – (W) - 400 607  <b>Mail:</b> <a href="mailto:carahulgupta85@gmail.com">carahulgupta85@gmail.com</a>                      Landline Number :- +91 22 4002 5397                      Mobile Number :- +91 99877 00689                      Website:- <a href="http://www.gmcs.in">www.gmcs.in</a></p>

## Board of Directors of Our Company:

Our Company's Board comprises of the following Directors:

Sr. No.	Name of Director	Designation	DIN	Age (In years)	Residential Address
1	Mr. Tiraj Kumar Babu Kotian	Managing director	00022294	47	B - 16 Greenland Co Op Housing Society Ltd, Vallabh Baug Lane, Near Kukreja Tower, Ghatkopar East, Pant Nagar, Mumbai-400075, Maharashtra, India
2	Benny Xavier Dcosta	Non-Executive Director	03464231	53	104/A Spring rose Jangid enclave, kanakia road Mira Road east, Mira-Bhayander, Thane, Maharashtra, India
3	Vani Alva	Independent director	09601412	53	401 Marathon Galxy-2,L.B.S Marg, Marathon Avenue, Mulund West, Mumbai 400080, Maharashtra, India
4	Shobha Rustagi	Independent director	03503850	56	resident of 524, HEWO-1 apartments, sector-56 Gurgaon Sector 56, Haryana- 122011, Maharashtra, India

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 132 of this Prospectus

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	RTA & REGISTRAR TO THE ISSUE
<b>SWARAJ SHARES AND SECURITIES PRIVATE LIMITED</b> <b>Principal Place of Business:</b> 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India <b>Contact Number:</b> +91-22-6964-9999 <b>Email Address:</b> <a href="mailto:compliance@swarajshares.com">compliance@swarajshares.com</a> <b>Investor Grievance Email ID:</b> <a href="mailto:investor.relations@swarajshares.com">investor.relations@swarajshares.com</a> <b>Contact Person:</b> Pankita Patel/ Tanmoy Banerjee <b>Website:</b> <a href="http://www.swarajshares.com">www.swarajshares.com</a> <b>SEBI Registration Number:</b> INM00012980 <b>CIN:</b> U51101WB2000PTC092621	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020, India <b>Telephone:</b> +91-11-40450193-197 <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>Investor Grievance Email:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Contact Person:</b> <b>Registration No:</b> INR000003241 <b>CIN No:</b> U74899DL1995PTC071324
ADVISOR TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
<b>NNM Nextgen Advisory Private Limited</b> B 6/7, Shri Siddhivinayak Plaza, 2nd Floor Plot No. B-31, Oshiwara Opp. CitiMall Behind Maruti Showroom, Andheri Linking Road Andheri (W), Mumbai – 400053, Maharashtra, India <b>Tel:</b> +91 22 4079 0011 / 4079 0036 <b>E-mail:</b> <a href="mailto:contact@cokaco.com">contact@cokaco.com</a> <b>Website:</b> <a href="http://www.cokaco.com">www.cokaco.com</a> <b>Contact Person:</b> Nikunj Anilkumar Mittal	<b>Candour Legal</b> <b>Address:</b> 1st Floor, C wing, Elanza Crest, Opposite Courtyard by Marriott, SBR, Bodakdev, Ahmedabad-380054, Gujrat, India <b>Tel:</b> +917228888745 <b>Email:</b> <a href="mailto:contact@candourlegal.com">contact@candourlegal.com</a> <b>Website:</b> <a href="http://www.candourlegal.com">www.candourlegal.com</a> <b>Contact Person:</b> Manasvi Thapar
STATUTORY AUDITORS OF THE COMPANY	MARKET MAKER
<b>G M C S &amp; Co., Chartered Accountants,</b> <b>Address:</b> SB 18, 2nd Floor, Highland Corporate Centre, Majiwade, Thane– (W) – 400 607, Maharashtra, India <b>Mail:</b> <a href="mailto:carahulgupta85@gmail.com">carahulgupta85@gmail.com</a> <b>Contact Person:</b> Rahul Gupta	<b>NNM SECURITIES PRIVATE LIMITED</b> <b>Address :</b> B6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Andheri (West), Mumbai – 400053, Maharashtra, India <b>Tel No:</b> 022-40790011, 40790036 <b>Email ID/ Investor Grievance Email ID:</b> <a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a> <b>Contact Person:</b> Mr. Nikunj Anilkumar Mittal <b>Website:</b> <a href="http://www.nnmsecurities.com">www.nnmsecurities.com</a> <b>SEBI Registration No:</b> INZ000234235

**BANKERS TO THE ISSUE / PUBLIC ISSUE BANK / REFUND BANKER AND SPONSOR BANK****ICICI BANK LIMITED**

Capital Market Division, 1635th Floor, HT Parekh Marg, Backbay Reclamation,  
Churchgate, Mumbai – 400 020, Maharashtra, India  
Tel: +91 022- 68052182 Fax: +91 22 22611138  
Email: [sagar.welekar@icicibank.com](mailto:sagar.welekar@icicibank.com) / [ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)  
Contact Person: Sagar Welekar  
Website: [www.icicibank.com](http://www.icicibank.com) SEBI Registration Number: INBI00000004

**Note:** Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, 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 or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

**STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

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

**SELF-CERTIFIED SYNDICATE BANKS (“SCSBS”)**

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>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

**REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Issue 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 [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 RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SEALLOCATION OF RESPONSIBILITIES

Since Swaraj Shares and Securities Private Limited is the sole Lead Manager to this Issue, a statement of inter- se-allocation of responsibilities amongst Lead Manager is not required.

## CREDIT RATING

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

## 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.

## EXPERT OPINION

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

Our Company has received written consent from Peer Review Auditor namely, G M C S & Co., Chartered Accountants , to include to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI (ICDR) Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report on our restated financial information; and (ii) its report on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus

## DEBENTURE TRUSTEE

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

## APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) SEBI (ICDR) Regulations, , the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of Rs. 1092 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## ISSUE PROGRAMME

<b>Issue Opening Date</b>	Thursday, November 30, 2023
<b>Issue Closing Date</b>	Tuesday, December 05, 2023
<b>Finalization of Basis of Allotment with NSE</b>	On or about Friday, December 08, 2023
<b>Initiation of Allotment / Refunds/ unblocking of ASBA Accounts</b>	On or about Monday, December 11, 2023
<b>Credit of Equity Shares to demat accounts of the Allottees</b>	On or about Tuesday, December 10, 2023
<b>Commencement of trading of the Equity Shares on NSE</b>	On or about Wednesday, December 11, 2023

## CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

<b>Name of the Auditor</b>	<b>M/s. G M C S &amp; Co</b>	<b>SBSK &amp; Associate</b>
<b>FRN No</b>	141236W	111959W
<b>Peer Review No.</b>	014247	NA
<b>Date of Appointment</b>	31/03/2023	28/09/2019

<b>Date of Resignation</b>	NA	18/03/2023
<b>Period From</b>	01/04/2023	01/04/2019
<b>Period to</b>	31/03/2028	31/03/2024
<b>Email ID</b>	<a href="mailto:carahulgupta85@gmail.com">carahulgupta85@gmail.com</a>	<a href="mailto:sksal23@yahoo.com">sksal23@yahoo.com</a>
<b>Address</b>	SB8, 2 <sup>nd</sup> Floor, Highland Corporate Centre, Majiwade, Thane – (W) - 400 607, Maharashtra, India	B - 601, Aalind Fortuna, Opp. Grand Hometel Hotel, Mind Space, Chincholi Bunder, Malad (West), Mumbai, Maharashtra, India
<b>Reason for Change</b>	NA	Due to pre-occupation

## UNDERWRITING AGREEMENT

Our Company and Lead Manager to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 25<sup>th</sup>2023. 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 issued through this Issue:

Name, Address, Telephone, and Email of the Underwriter	Indicated no. of Equity Shares to be Underwritten	Amount Underwritten Rs in Lakhs	% of the total Issue Size Underwritten
<b>Swaraj Shares And Securities Private Limited</b> <b>Principal Place of Business:</b> 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India <b>Contact Number:</b> +91-22-6964-9999 <b>Email Address:</b> <a href="mailto:compliance@swarajshares.com">compliance@swarajshares.com</a> <b>Investor Grievance Email ID:</b> <a href="mailto:investor.relations@swarajshares.com">investor.relations@swarajshares.com</a> <b>Contact Person:</b> Pankita Patel/ Tanmoy Banerjee <b>Website:</b> <a href="http://www.swarajshares.com">www.swarajshares.com</a> <b>SEBI Registration Number:</b> INM00012980 <b>CIN:</b> U51101WB2000PTC092621	6,30,000	163.80	15.00%
<b>NNM Securities Private Limited*</b> <b>Address :</b> B6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Andheri (West), Mumbai – 400053, Maharashtra, India <b>Tel No:</b> 022-40790011, 40790036 <b>Email ID/ Investor Grievance Email ID:</b> <a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a> <b>Contact Person:</b> Mr. Nikunj Anilkumar Mittal <b>Website:</b> <a href="http://www.nnmsecurities.com">www.nnmsecurities.com</a> <b>SEBI Registration No:</b> INZ000234235	35,70,000	357.00	85.00%

\*aforesaid share including 2,16,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated September 25, 2023 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full. If any of the underwriters fail to fulfil their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfil the underwriting obligations.

## WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.



Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment.

## DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated September 25, 2023 with the following Market Maker to fulfil the obligations of Market Making for this Issue:-

<b>Name</b>	NNM SECURITIES PRIVATE LIMITED
<b>Address</b>	B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Andheri (West), Mumbai – 400053
<b>Telephone</b>	022-40790011, 40790036
<b>E-mail</b>	<a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a> , <a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a>
<b>Contact Person</b>	Mr. Nikunj Anilkumar Mittal
<b>SEBI Registration Number</b>	INZ000234235

NNM Securities Private Limited, registered with NSE, 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI (ICDR) Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI (ICDR) Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI (ICDR) Regulations, the market maker or issuer, in consultation with the Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.*
- *In terms of regulation 261(3) of SEBI (ICDR) Regulations, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker (individually or jointly) 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. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker shall inform the Exchange in advance for each and every black out period when the quotes are not being issued 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 National Stock Exchange of India Limited and SEBI from time to time.
  3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to Issue their holding to the Market Maker (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. Based on the IPO price of 26 the minimum lot size is 4,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,04,000 until the same, would be revised by National Stock Exchange of India Limited.
  4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 210000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
  5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
  6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
  7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the National Stock Exchange of India Limited.
9. 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.
10. In terms of regulation 261(6) of SEBI (ICDR) Regulations, Market Maker shall not buy the Equity Shares from the Promoter or Persons belonging to promoter group of Marinetrans India Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI (ICDR) Regulations, The Promoter' holding of Marinetrans India Limited shall not be eligible for issuance to the Market Maker during the Compulsory Market Making Period. However, the Promoter' holding of Marinetrans India Limited which is not locked-in as per the SEBI(ICDR) Regulations, as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8)of SEBI (ICDR) Regulations.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Marinetrans India Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. Risk containment measures and monitoring for Market Maker: NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time to-time.
15. Punitive Action in case of default by Market Maker(s): NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines maybe imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
17. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.
18. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 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 sessions 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.

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

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

20. 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.

21. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. 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.

22. EMERGE platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker 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 Maker from time to time.

23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

The Equity Share capital of the Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

(Amount in lakhs).

Sr. No.	Particulars	Aggregate Nominal Value (₹ in Lakhs)	Aggregate Value at Issue Price <sup>(2)</sup>
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,30,00,000 Equity Shares	130	--
<b>B.</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b>		
	85,26,000 Equity Shares	85.26	--
<b>C.</b>	<b>Present issue in terms of the Prospectus</b>		
	Fresh Public Issue of 42,00,000 Equity Shares at an Issue Price of Rs. 26/- per Equity Share aggregating to Rs. 1092 Lakhs <sup>(1)</sup>	42	1092
	<b>Which Comprises<sup>(3)</sup>:</b>		
	2,16,000 Equity Shares at an Issue Price of Rs. 26/- per Equity Share aggregating to Rs. 56.16 Lakhs reserved as Market Maker Portion	21.60	56.16
	Net Issue of 39,84,000 Equity Shares to Public at an Issue Price of Rs. 26/-per Equity Share aggregating to Rs. 1035.84Lakhs Share to the Public	39.84	1035.84
	<b>Of the Net Issue to the Public</b>		
	19,92,000 Equity Shares for cash at a price of Rs 26.00 per Equity Share will be available for Allocation for Retail Individual Investors	19.92	517.92
	19,92,000 Equity Shares for cash at a price of Rs 26.00 per Equity Share will be available for Allocation to other than Retail Individual Investors	19.92	517.92
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Issue</b>		
	1,27,26,000 Equity Shares	1272.26	--
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		672

<sup>(1)</sup>The present Issue has authorized by the Board of Directors vide a resolution passed at its meeting held on May 19, 2023, and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 of the Companies Act, 2013 at the EGM held on May 22, 2023.

<sup>(2)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

<sup>(3)</sup> To be finalized upon determination of the Issue Price.

### Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of face value of Rs.10.00/- each only.

All the issued Equity Shares are fully paid-up. The Company has no outstanding convertible instruments as on the date of this Prospectus

## Details of changes in Authorized Share Capital of the Company since incorporation

The authorized capital of the Company was Rs.5.00 Lakhs consisting of 50,000 Equity Shares. Further authorized share capital of the Company has been altered in the manner set forth below:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM
September 06, 2010	The Authorized Share Capital of the company was increased from Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each to Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10/- each.	EGM
November 11, 2022	The Authorized Share Capital of the company was increased from 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10/- Each. to Rs. 13,00,00,000 divided into 1,30,00,000 equity shares of Rs. 10/- each.	EGM

### Notes to Capital Structure

#### 1. Share Capital History

##### a) History of Equity Share capital of the Company

The following table sets forth the history of the equity share capital of the Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (In Rs.)	Issue Price per Equity Share (In Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In Rs.)
On Incorporation being * June 26, 2004	10,000	10/-	10/-	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	100,000
April 01, 2006	210	10/-	10/-	Cash	Further Issue	10,210	1,02,100
February 10, 2011	2,39,790	10/-	-	Consideration other than cash	Bonus Issue	2,50,000	25,00,000
May 28, 2014	1,56,000	10/-	135.26/-	Cash	Preferential Allotment	4,06,000	40,60,000
December 16, 2022	81,20,000	10/-	-	Consideration on other than cash	Bonus Issue*	85,26,000	8,52,60,000

All the above-mentioned shares are fully paid up since the date of allot

\*Bonus ratio:- Ratio of bonus issue was 1:20 i.e. (every one existing equity shares twenty new equity shares)

##### 2. (1) Subscription to the Memorandum of Association dated June 21, 2004

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Mr. Tiraj Kumar Babu Kotian	10.00/-	10.00/-	Subscription to MoA	3000
2.	Pushpa Mascaranhas	10.00/-	10.00/-	Subscription to MoA	3000
3.	Shobha Poojarya	10.00/-	10.00/-	Subscription to MoA	4000
		<b>Total</b>			<b>10,000</b>

##### (2) Allotment of shares dated April 01, 2006

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Atul Dharod	10.00/-	10.00/-	Further Issue	10
2.	Avanika D. Shah	10.00/-	10.00/-	Further Issue	10
3.	Dimyanti P Kenia	10.00/-	10.00/-	Further Issue	10
4.	Hemkorba Jadeja	10.00/-	10.00/-	Further Issue	10
5.	Hetal Shah	10.00/-	10.00/-	Further Issue	10
6.	Hetal Enterprises	10.00/-	10.00/-	Further Issue	10
7.	Himat Gala	10.00/-	10.00/-	Further Issue	10

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
8	Jagdish Shah	10.00/-	10.00/-	Further Issue	10
9	Jigar Shah	10.00/-	10.00/-	Further Issue	10
10	Laherchand Haria	10.00/-	10.00/-	Further Issue	10
11	Leena Motta	10.00/-	10.00/-	Further Issue	10
12	Nayan Sangoi	10.00/-	10.00/-	Further Issue	10
13	Pankaj Gala	10.00/-	10.00/-	Further Issue	10
14	Pinky Shah	10.00/-	10.00/-	Further Issue	10
15	Pragna Bhatt	10.00/-	10.00/-	Further Issue	10
16	Sambhav Deep	10.00/-	10.00/-	Further Issue	10
17	Shobha Poojari	10.00/-	10.00/-	Further Issue	10
18	Sonali Kothari	10.00/-	10.00/-	Further Issue	10
19	Shrinivas International	10.00/-	10.00/-	Further Issue	10
20	Varsha Shah	10.00/-	10.00/-	Further Issue	10
21	Vinod Joshi	10.00/-	10.00/-	Further Issue	10
	<b>Total</b>				<b>210</b>

(3) Allotment of shares dated February 10, 2011

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Mr. Tiraj Kumar Babu Kotian	10.00/-	-	Bonus Issue	71,984
2.	Paul Mascaranhas	10.00/-	-	Bonus Issue	71,984
3.	Vijay Poojary	10.00/-	-	Bonus Issue	47,911
4.	Mohan Poojary	10.00/-	-	Bonus Issue	47,911
	<b>Total</b>				<b>2,39,790</b>

(4) Allotment of shares dated May 28, 2014

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Mr. Tiraj Kumar Babu Kotian	10.00/-	135.26/-	Preferential Allotment	46,800
2.	Paul Mascaranhas	10.00/-	135.26/-	Preferential Allotment	46,800
3.	Vijay Poojary	10.00/-	135.26/-	Preferential Allotment	62,400
	<b>Total</b>				<b>1,56,000</b>

(5) Allotment of shares dated December 15, 2022

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature Of Allotment	Number Of Equity Shares Allotted
1.	Mr. Tiraj Kumar Babu Kotian	10/-	-	Bonus Issue	40,60,000
2.	Arunkumar Hedge	10/-	-	Bonus Issue	40,60,000
	<b>Total</b>				<b>81,20,000</b>

### 3. Preference Share capital history of the Company

The Company does not have any preference share capital as of the date of this Prospectus.

### 4. Issue of equity shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Consideration	Reason for Allotment
February 10, 2011	239,790	10/-	-	N.A	Bonus issue in the ration of 1:23 i.e (every one existing equity shares twenty three new equity shares)
December 16, 2022	81,20,000	10/-	-	N.A	Bonus issue in the ratio of 1:20 i.e (every one existing equity shares twenty new equity shares)

<sup>(1)</sup> For list of allottees see note 3 and 5 of paragraph titled “History of Equity Share capital of the Company” mentioned above.

5. Our company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. The Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
7. The Company has not issued any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013
8. **Issue of equity shares at a price lower than issue price within last one year.**

Except as mentioned below, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Prospectus at a price which is lower than the Issue Price:

<b>Date of Allotment</b>	<b>Number of Equity Shares Allotted</b>	<b>Face Value (In Rs.)</b>	<b>Issue Price (In Rs.)</b>	<b>Consideration</b>	<b>Reason for Allotment</b>
December 16, 2022	81,20,000	10/-	-	N.A	Bonus issue in the 1:20 i.e (every one existing equity shares twenty new equity shares)

## 9. Our Shareholding Pattern of the Company.

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)			Number of equity shares held in dematerialized form (XIV)#
								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 Shares held (Sb)		
								Class: X	Class: Y	Total									
A1	Promoters & Promoters Group*	7	8526000	-	-	8526000	100	8526000	-	8526000	100	-	-	8526000	-	-	-	8526000	
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Non- Promoters- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>7</b>	<b>8526000</b>	<b>-</b>	<b>-</b>	<b>8526000</b>	<b>100</b>	<b>8526000</b>	<b>-</b>	<b>8526000</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>8526000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8526000</b>	

The Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

### Notes-

- As on date of this Prospectus 1 Equity share holds 1 vote.
- The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (SAST) Regulations
- We have only one class of Equity Shares of face value of Rs.10.00/- each.
- We have entered into tripartite agreement with NSDL.

**PLEASE REFER TO THE RISK FACTOR 18: "THE MEMBERS OF THE PROMOTER GROUP HAVE BEEN BEQUEATHED WITH THE OWNERSHIP OF THE EQUITY SHARES PURSUANT TO GIFT DEEDS EXECUTED BY THE PROMOTER" ON PAGE 27 OF THIS PROSPECTUS.**



## 10. Details of Shareholding of the major shareholders of the Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of filing of Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
1.	Mr. Tiraj Kumar Babu Kotian	42,62,970	50.00%
2.	Arunkumar Hegde	42,62,980	50.00%
	<b>Total</b>	<b>85,26,000</b>	<b>99.98%</b>

- b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them ten days prior to the date of filing of this Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
1	Mr. Tiraj Kumar Babu Kotian	42,62,970	50.00%
2	Arunkumar Hegde	42,62,980	50.00%
	<b>Total</b>	<b>85,26,000</b>	<b>99.98%</b>

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (01) year prior to filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
1	Mr. Tiraj Kumar Babu Kotian	2,02,970	5.00%
2	Arunkumar Hegde	2,02,980	5.00%
	<b>Total</b>	<b>4,05,950</b>	<b>10.00%</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (02) years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
1	Mr. Tiraj Kumar Babu Kotian	1,21,800	30%
2	Arunkumar Hegde	1,21,800	30%
3	Baytown Bending (OPC) Private Limited	1,62,400	40%

- e) The Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures

## 11. Details of Build-up of our Promoter's shareholding:

As on the date of this Prospectus, the Promoters of the Company, hold 85,25,950 Equity Shares, equivalent to 100% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build – up of our Promoter' shareholding in the Company since incorporation:

### a) Mr. Tiraj Kumar Babu Kotian

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
June 21, 2004	3000	10	10	Cash	Subscriber of MOA	30	0.02	3000
March 31, 2010	10	10	10	Cash	Purchase	29.5	0	3010
March 31, 2010	10	10	10	Cash	Purchase	29.6	0	3020
March 31, 2010	10	10	10	Cash	Purchase	29.7	0	3030
March 31, 2010	10	10	10	Cash	Purchase	29.8	0	3040
March 31, 2010	10	10	10	Cash	Purchase	29.9	0	3050
March 31, 2010	10	10	10	Cash	Purchase	30	0	3060
March 31, 2010	10	10	10	Cash	Purchase	30.01	0	3070
February 10, 2011	71,984	10	-	Non-cash	Bonus Issue	30.02	0.56	75054
November 19, 2013	-54	10	10	Cash	Transfer	30	0	75000
May 28, 2014	23400	10	135.26	Cash	Preferential Issue	24.24	0.18	98400
May 28, 2014	23400	10	135.26	Cash	Preferential Issue	30	0.18	121800
April 09, 2022	50000	10	10	Cash	Purchase	42.31	0.39	171800
April 09, 2022	31200	10	10	Cash	Purchase	50	0.25	203000
December 15, 2022	40,60,000	10	-	Non-cash	Bonus Issue	49.63	31.90	4263000
March 22, 2023	-30	10	-	Non-cash	Transfer by gift	Negligible	0	4262970
<b>TOTAL</b>	<b>4262970</b>					<b>50.00%</b>	<b>33.50</b>	<b>8525940</b>

### b) Arunkumar Narayan Hegde

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
February 28, 2019	75000	10	-	Cash	Purchase	0.88	0.59	75000
February 28, 2019	23400	10	-	Cash	Purchase	0.27	0.18	98400
February 28, 2019	23400	10	-	Cash	Purchase	0.27	0.18	121800
April 09, 2022	50000	10	24.65	Cash	Purchase	0.59	0.39	171800
April 09, 2022	31200	10	24.65	Cash	Purchase	0.37	0.25	203000
December 15, 2022	40,60,000	10	-	Non-cash	Bonus Issue	47.62	31.90	4263000

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
March 22, 2023	-20	10	-	Non-cash	Transfer by gift	Negligible	0.00	4262980
<b>TOTAL</b>	<b>42,62,980</b>					50.00%	33.50	4262980

As on the date of this Prospectus, the Company has 7 members/shareholders

The details of the Shareholding of the members of the Promoter Group as on date of this Prospectus are set forth in the table below:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
<b>Promoters</b>		
Mr. Tiraj Kumar Babu Kotian	42,62,970	50.00
Mr. Arunkumar Narayan Hegde	42,62,980	50.00
<b>Total Promoters Shareholding (A)</b>	<b>85,25,950</b>	<b>100.00</b>
<b>Promoters Group</b>	-	-
Seema Tirajkumar Kotian	10	Negligible
Manoj Babu Kotian	10	Negligible
Pramila Bharat Poojari	10	Negligible
Aryan Arunkumar Hegde	10	Negligible
Shruti Arunkumar Hegde	10	Negligible
<b>Total Promoters Group Shareholding (B)</b>	<b>50</b>	<b>Negligible</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>85,26,000</b>	<b>100</b>

**PLEASE REFER TO THE RISK FACTOR 18: “THE MEMBERS OF THE PROMOTER GROUP HAVE BEEN BEQUEATHED WITH THE OWNERSHIP OF THE EQUITY SHARES PURSUANT TO GIFT DEEDS EXECUTED BY THE PROMOTER” ON PAGE 27 OF THIS PROSPECTUS.**

- Except as disclosed above in Section ‘Details of Build-up of our Promoter’s shareholding’, the Promoter, Promoter Group, Directors of the Company, and their relatives have not undertaken any other purchase or sale transactions in the Equity Shares of the Company, during a period of six (6) months preceding the date on which this Prospectus is filed with SEBI.
- EXCEPT FOR THE GIFT DEEDS PURSUANT TO WHICH THE EQUITY SHARES HAVE BEEN TRANSFERRED, THERE ARE NO FINANCING ARRANGEMENTS WHEREBY THE PROMOTER, MEMBER OF PROMOTER GROUP, THE DIRECTORS OF OUR COMPANY AND THEIR RELATIVES HAVE 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 SINCE INCEPTION OF THE COMPANY.**

**PLEASE REFER TO THE RISK FACTOR 18: “THE MEMBERS OF THE PROMOTER GROUP HAVE BEEN BEQUEATHED WITH THE OWNERSHIP OF THE EQUITY SHARES PURSUANT TO GIFT DEEDS EXECUTED BY THE PROMOTER” ON PAGE 27 OF THIS PROSPECTUS.**

- Details of Promoter’ contribution locked in for three years.**

Pursuant to Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter’ contribution (“Promoter Contribution”) and locked in for a period of three years from the date of Allotment Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Prospectus until the

commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

**The details of lock-in of shares for 3 (three) years are as under:**

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	Face Value (Rs.)	Issue/ acquisition price per Equity Share (Rs.)	No. of Equity Shares locked-in	Percent age of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Tiraj Kumar Babu Kotian	December 16, 2022	Bonus issue	12,76,000	Rs.10.00/-	-	12,76,000	10.02	December 22, 2026
Mr. Arunkumar Narayan Hegde	December 16, 2022	Bonus issue	12,76,000	Rs.10.00/-	-	12,76,000	10.02	December 22, 2026
<b>Total</b>								

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, the Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price

The Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoter' Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of the Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **Details of Equity Shares Locked-in for one (1) year**

In excess of minimum 20% of the post-Issue shareholding of the Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of the Company held by Promoter shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations.

Further, in terms of Regulation 239 of SEBI (ICDR) Regulations, entire pre-Issue equity shares capital of the Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

**15. Other requirements in respect of 'lock-in'**

In terms of regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the Promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the Promoter and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred:

Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

In terms of regulation 242 of the SEBI (ICDR) Regulations, *Specified securities held by the Promoter and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:*

*a) if the specified securities are locked-in in terms of clause (a) of regulation 238, 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 specified securities is one of the terms of sanction of the loan;*

*b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.*

16. The Company, its Promoter, Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.
17. The post-Issue paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
18. Except for the Gift Deeds pursuant to which the Equity Shares have been transferred, there have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of the Company during the six months immediately preceding the date of filing of this Prospectus
19. No person connected with the Issue, including, but not limited to, the Company, the members of the Syndicate, or the Directors of the Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
20. We hereby confirm that there will be no Right Issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
21. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Prospectus.
22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
23. The Company shall ensure that any transactions in Equity Shares by Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
24. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus

25. As on the date of this Prospectus, the Lead Manager, and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for the Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with the Company for which they may in the future receive customary compensation.
26. Our Promoter and the members of our Promoter Group will not participate in the Issue.
27. Following are the details of Equity Shares of the Company held by Directors and Key Management Personnel of the Company:

<b>Name of Shareholders</b>	<b>No. of Equity Shares</b>	<b>% of Pre-Issue Equity Share Capital</b>
Mr. Tiraj Kumar Babu Kotian	42,62,970	50.00%

28. The Company has not raised any bridge loans, which are proposed to be repaid from the proceeds of the issue.

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform:

1. Funding of working capital requirements of the Company.
2. General Corporate Expenses
3. Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

### Issue Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs.1033.20Lakhs (the "Net Issue Proceeds"). The following table summarizes the requirement of funds:

Particulars	Estimated Amount (Rs. in lakh)
Gross Proceeds from the Issue	1092.00
(Less) Issue Related Expenses	58.80
<b>Net Proceeds</b>	<b>1033.20</b>

### Requirement of Funds

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.

The following table summarizes the requirement of the fund:

Sr. No.	Particulars	Amount(Rs. In Lakhs)
1.	Funding of working capital requirements of the Company	787.50
2.	General Corporate Expenses	245.70
3.	Issue Expenses	58.80
<b>Total</b>		<b>1,092.00</b>

The fund requirements mentioned above are based on internal management estimates of the Company and have not been verified by the Lead Manager or appraised by any bank, financial institution, or any other external agency. They are based on current circumstances of business and the Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of the Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, the Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, the management may explore a range of options including utilizing our internal accruals or seeking debt financing.

## Proposed schedule of implementation and utilization of Net Proceeds

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

Particulars	Amount to funded from Net Proceeds	Amount deployed from the Net Proceeds in Financial Year 2023	Amount to be deployed from the Net Proceeds in Financial Year 2024
Working Capital Requirements	787.50	Nil	787.50
General Corporate Purposes	245.70	Nil	245.70
<b>Total</b>	<b>1033.20</b>	<b>Nil</b>	<b>1033.20</b>

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the above-mentioned purpose is to be deployed by March 31, 2024, subject to getting approvals from regulatory authorities in a timely manner.

Since such expenditure does not involve the implementation of any specific project, a schedule of deployment of funds in relation to such an object has not been provided. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2024, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure after filing of till the listing for the above-mentioned objects, will be reimbursed to the Company on actually basis from the IPO Proceeds.

### Means of Finance

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means.

1. Issue of Equity Shares through this Prospectus
2. Internal Accruals of the Company.

Accordingly, as required under the SEBI (ICDR) Regulations, 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 Net Proceeds or through existing identifiable internal accruals.

**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 under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.**

**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 scheduling, 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 the objects of the Issue

#### 1. Funding of working capital requirements of the Company

Our business is working capital intensive and we fund the majority of our working capital requirements through internal accruals.

We expect a further increase in the working capital requirements in view of current and potential operations that may be awarded. Accordingly, we have proposed to use Rs.787.50 Lakhs out of the issue proceeds to meet the working capital requirements.

#### Basis of Estimation of Working Capital Requirements

Details of the estimation of working capital requirement are as follows:

(Rs. in Lacs)

Sr. No.	Particulars	Audited and Restated Financial Statements				Estimated and Budgeted financial information for the Financial Year ended March 31,	
		Financial Year ending March 31				2024	2025
		2020	2021	2022	2023		
<b>A.</b>	<b>Current Assets</b>						
	Inventories	-	-	-	-	-	-
	Trade Receivables	1,802.51	1,625.09	1,661.24	1,141.77	2,606.56	3,148.83
	Advance to Suppliers	25.37	27.73	44.18	808.33	725.00	510.00
	Short Term Loans & Advances and Other Current Assets	383.07	201.74	393.31	287.26	364.22	451.29
	<b>Total Current Assets (A)</b>	<b>2,210.95</b>	<b>1,854.55</b>	<b>2,098.73</b>	<b>2,237.36</b>	<b>3,695.78</b>	<b>4,110.12</b>
<b>B.</b>	<b>Current Liabilities and Provisions</b>						
	Trade Payables	906.47	630.93	509.81	381.81	448.38	503.38
	Advance to Customers	47.23	6.25	13.69	8.00	25.00	30.00
	Other Current Liabilities and Provisions	81.07	89.51	78.40	63.24	87.00	92.00
	<b>Total Current Liabilities and Provisions (B)</b>	<b>1,034.76</b>	<b>726.69</b>	<b>601.90</b>	<b>453.05</b>	<b>560.38</b>	<b>625.38</b>
	<b>Total Working Capital Requirement (A-B)</b>	<b>1,176.19</b>	<b>1,127.86</b>	<b>1,496.83</b>	<b>1,784.31</b>	<b>3,135.40</b>	<b>3,484.74</b>
	<b>Additional Working Capital Requirement</b>	<b>-</b>	<b>(48.33)</b>	<b>368.97</b>	<b>287.49</b>	<b>1,351.09</b>	<b>349.34</b>
	<b>Source of Working Capital</b>						
	IPO Proceeds	-	-	-	-	787.50	-
	Short Term Borrowings	228.33	173.35	242.41	530.62	800.00	800.00
	Internal Accruals	947.86	954.51	1,254.41	1,253.69	1,547.90	2,684.74

Sr. No.	Particulars	Audited and Restated Financial Statements				Estimated and Budgeted financial information for the Financial Year ended March 31,	
		Financial Year ending March 31				2024	2025
		2020	2021	2022	2023		
	<b>Total Source of Working Capital</b>	<b>1,176.19</b>	<b>1,127.86</b>	<b>1,496.82</b>	<b>1,784.31</b>	<b>3,135.40</b>	<b>3,484.74</b>

The estimates of the working capital requirements for the Financial Years ended March 31, 2024, and March 31, 2025 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

#### Assumption of Holding Period

(In No. of Days)

Sr. No.	Particulars	Audited and Restated Financial Statements				Estimated and Budgeted financial information for the Financial Year ended March 31,	
		Financial Year ending March 31				2024	2025
		2020	2021	2022	2023		
1	Inventories holding period (based on Cost of Goods Sold)	-	-	-	-	-	-
2	Trade Receivables holding period (based on Operating Sales)	54	62	30	28	44	48
3	Advance to Suppliers (based on Direct Expenses)	1	1	1	21	13	8
4	Trade Payables (based on Purchases of Traded Goods)	29	25	10	10	8	8
5	Advance from Customers (based on Sales)	1	0	0	0	0	0

<b>Trade Receivables Days</b>	In FY 2020-21, FY 2021-22 and FY 2022-23, the Trade Receivable holding days are 62 days, 30 days and 28 days expected to go marginally higher against 44 days and 48 days respectively for FY 2023-24 and FY 2024-25 as our Company plans to grow its business to a higher level and to sync with the competition, higher credit period will be offered.
<b>Trade Payables Days</b>	Our Creditors payments days for F.Y. 2020-21, F.Y. 2021-22 and F.Y. 2022-23 were 25 days, 10 days and 10 days respectively and we expect prune our creditor days through repayment of creditors and get benefits of better pricing by offering faster payment terms. We have assumed Creditors payment period to remain constant at around 8 days for FY 2023-24 and FY 2024-25.

#### 2. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by the Company through this issue, in compliance with the Regulation 230(2) of SEBI (ICDR) Regulations. The Company intends to deploy the balance Net Proceeds i.e., Rs. 245.70 Lakhs, which is 20% of the amount being raised by the Company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by the management of the Company, including but not restricted to, the following:

- Strategic Initiatives
- Brand Building and strengthening of marketing activities; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets.

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

### 3. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs.58.80 Lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

Activity	Amount (Rs. In Lakhs)	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue Management fees including fees and reimbursement of underwriting fees, Lead Manager fees, brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	45	73.13	3.94
Advertising and Marketing Expenses	2	3.40	0.18
Regulatory and other fees	11.80	20.07	1.08
Other Expenses (printing, stationery expenses, postage etc.)	2	3.40	0.18
<b>Total estimated Issue expenses</b>	<b>58.80</b>	<b>100.00</b>	<b>5.38</b>

#### Proposed year-wise deployment of funds:

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:

(Rs.in Lakhs)

Particulars	Already Incurred	Amount to be deployed from the Net Proceeds in Financial Year 2024	Total
Working Capital Requirements	Nil	787.5	787.5
General Corporate Purposes	Nil	245.70	245.70
<b>Total</b>	<b>Nil</b>	<b>1033.2</b>	<b>1033.2</b>

#### Details of funds already deployed till date and sources of funds deployed

G M C S & CO., Chartered Accountants vide their certificate dated 09<sup>th</sup> September, 2023 have confirmed that as on date of this certificate no funds have been deployed for the proposed objects of the Issue.

#### Bridge Financing

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

#### Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of the Company and the deployment of the proceeds of the Issue are currently based on

management estimates. However, the funding requirements of the Company are dependent on a number of factors which may not be in the control of the management of the Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

#### **Shortfall of Funds**

Any shortfall in meeting the objects will be met by way of internal accruals.

#### **Interim use of Funds**

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

In accordance with Section 27 of the Companies Act, 2013, the Company confirms that, utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

#### **Monitoring of Utilization of Funds**

There is no requirement for a monitoring agency as the Issue size is less than Rs.10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

#### **Variation in Objects**

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would 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 prescribed by Securities and Exchange Board of India in this regard.

#### **Other confirmations**

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of the Company, and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**” on page 21, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Information**” beginning on pages 107 and **Error! Bookmark not defined.** respectively including important profitability and return ratios, as set out under the section titled “**Other Financial Information**” of the Company on page 200 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

### **Qualitative Factors**

For details of Qualitative factors please refer to the paragraph ‘**Our Strengths**’ in the section titled ‘**Our Business**’ beginning on page 107 of this Prospectus.

### **Quantitative Factors (Based on Standalone Financial Statements)**

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

Sr. No.	Period	Basic & Diluted (Rs)	Weights
1.	FY 2020-21	4.91	1
2.	FY 2021-22	2.18	2
3.	FY 2022-23	1.79	3
	<b>Weighted Average</b>	<b>2.44</b>	
	For Period Ending May 31, 2023	0.16	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is 10.00.
- iii. Earnings per Share has been calculated in accordance with IND AS-33– “Earnings per Share” notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

#### 2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 26/- per share:

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	14.53
2	P/E ratio based on Basic and Diluted EPS, as restated for FY 2021-22	11.93
3	P/E ratio based on the Weighted Average EPS for last three FY.	10.66

#### 3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	35.66
Lowest	8.56
Average	17.66

\*Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see “Comparison of Accounting Ratios with Industry peers” below.

#### 4. Return on Net worth (RoNW)

Sr. No	Period	RoNW (%)	Weights
1.	FY 2020-21	6.31	1
2.	FY 2021-22	12.83	2
3.	FY 2022-23	9.53	3
	<b>Weighted Average</b>	<b>10.09</b>	
	For Period Ending May 31, 2023*	0.86	

\* RONW is not annualized

$RoNW (\%) = \text{Net profit after tax} / \text{Net worth at the end of the year}.$

$\text{Net worth} = \text{Equity share capital} + \text{Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money)}.$

$\text{Net Profit after tax} = \text{Calculated before accounting for Non-controlling Interest}$

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

Sr. No.	As at	NAV
1.	As on March 31, 2022	17.02
2.	As on March 31, 2023	18.81
3.	NAV after Issue	21.29
	<b>Issue Price</b>	<b>26.00</b>

$NAV = \text{Total Shareholder Equity} / \text{Total number of equity shares at the end of the year}$

$\text{Where, Total Shareholder equity} = \text{Equity share capital} + \text{Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money)}.$

#### 6. Comparison of Accounting Ratios with Industry Peers

##### Comparison with other Listed Companies

Sr. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.) <sup>(1)</sup>	P/E Ratio <sup>(2)</sup>	RoNW (%) <sup>(3)</sup>	Book value per share (Rs.) <sup>(4)</sup>
1	MIPL	10	1.79	14.53	9.53	18.81
<b>Listed Peer</b>						
2	Cargosol Logistics Ltd	10	4.79	8.56	15.69	26.26
3	Cargotrans Maritime Ltd	10	5.74	12.54	18.46	75.62
4	AllCargo logistics Ltd	2	25.62	13.88	22.37	126.75
5	Total Transport Systems	10	3.47	35.66	6.77	48.14

Source: The Company's Financial Figures are based on restated audited financial statements for the financial year ended on March 31, 2023, unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financials of the respective companies for the year ended March 31, 2023, unless provided otherwise

Note:

<sup>(1)</sup> Basic EPS for the year ended March 31, 2023

<sup>(2)</sup> P/E Ratio has been taken as on 21st September, 2023 (Source: [www.screener.in](http://www.screener.in), [www.moneycontrol.com](http://www.moneycontrol.com)).

<sup>(3)</sup> RoNW has been taken from [www.moneycontrol.com](http://www.moneycontrol.com) as on 31<sup>st</sup> March 2023.

<sup>(4)</sup> Net Asset value of the company is calculated using Total Equity divided by weighted average number of equity shares, and for peers the ratio is taken from [www.moneycontrol.com](http://www.moneycontrol.com) as on 31<sup>st</sup> March 2023.

## 7. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been certified by our Statutory and Peer Review Auditor vide its Audit Report dated Thursday, November 23, 2023.

We have described and defined the KPIs, as applicable, in ‘*Definitions and Abbreviations*’ on page 1.

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 for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

Key Financial Performance	Period ended 31 <sup>st</sup> May, 2023	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Revenue from Operations	1,383.85	15,027.09	20,321.22	9,582.07
Total Revenue	1,384.38	15,036.84	20,327.23	9,613.13
EBITDA	38.75	268.23	293.31	157.85
PAT	13.91	152.83	186.24	79.78
Net Worth	1,617.96	1604.04	1,451.22	1,265.01

8. The Issue Price of Rs. 26 has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors’ Report in the Issue Document to have more informed view about the investment.,

Investors should read the above-mentioned information along with section titled “Our Business”, “Risk Factors” and “Financial Statement as Restated” including important profitability and return ratios, as set out of this Prospectus to have a more informed view.

## STATEMENT OF TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,  
**The Board of Directors,**  
Marinetrans India Limited  
801/802, 8th Floor, Vindhya Commercial,  
Complex Plot No. 1, Sector 11,  
CBD Belapur Navi Mumbai 400614

Dear Sir,

**Subject - Statement of special tax benefits ('the statement') available to Marinetrans India Limited ('the company'), and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

#### Reference - Initial Public Offer of Equity Shares by Marinetrans India Limited

1. We hereby confirm that the enclosed **Annexure I**, prepared by **Marinetrans India Limited** ('the Company'), which provides the 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, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the 'Taxation Laws'), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2023-2024 relevant to the financial year 2022-2023, available to the Company and 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 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 and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the special tax benefits available to the Company and 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 / would be 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 Prospectus /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.

**For G M C S & CO.**  
Chartered Accountants  
FRN: 141236W

**CA Amit Bansal**  
Partner  
Membership Number: 424232  
UDIN: 23424232BGWSVX6869  
Place: Mumbai  
Date: 22-11-2023

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

The information provided below sets out the special tax benefits available to the Company and 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 and to its shareholders in the Prospectus / Prospectus (Collectively called as Offer Document)

## SECTION V – ABOUT THE COMPANY AND INDUSTRY

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### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.*

*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, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 21 and 136 of the Prospectus.*

### **GLOBAL ECONOMY**

#### **Global Economic Overview**

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy’s future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The global fight against inflation, Russia’s war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023. Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labour markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia’s invasion of Ukraine. In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all—major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

Risks to the outlook remain unusually large and to the downside. Monetary policy could miscalculate the right stance to reduce inflation. Policy paths in the largest economies could continue to diverge, leading to further US dollar appreciation and cross-border tensions. More energy and food price shocks might cause inflation to persist for longer. Global tightening in financing conditions could trigger widespread emerging market debt distress. Halting gas supplies by Russia could depress output in Europe. A resurgence of COVID-19 or new global health

scars might further stunt growth. A worsening of China’s property sector crisis could spill over to the domestic banking sector and weigh heavily on the country’s growth, with negative cross-border effects. And geopolitical fragmentation could impede trade and capital flows, further hindering climate policy cooperation.

### Global Growth Outlook Projections (in %)

Country/Group	Actual	Projected	
	2022	2023	2024
<b>World Output</b>	<b>3.4</b>	<b>2.9</b>	<b>3.1</b>
<b>Advanced Economies</b>	<b>2.7</b>	<b>1.2</b>	<b>1.4</b>
United States	2.0	1.4	1.0
Euro Area	3.5	0.7	1.6
Japan	1.4	1.8	0.9
United Kingdom	4.1	-0.6	0.9
Canada	3.5	1.5	1.5
Other Advanced Economies	2.8	2	2.4
<b>Emerging Markets and Developing Economies</b>	<b>3.9</b>	<b>4.0</b>	<b>4.2</b>
<b>Emerging and Developing Asia</b>	<b>4.3</b>	<b>5.3</b>	<b>5.2</b>
China	3.0	5.2	6.1
India*	6.8	6.1	6.8
ASEAN-5	5.2	4.3	4.7
<b>Emerging and Developing Europe</b>	<b>0.7</b>	<b>1.5</b>	<b>2.6</b>
Russia	-2.2	0.3	2.1
<b>Latin America and the Caribbean</b>	<b>3.9</b>	<b>1.8</b>	<b>2.1</b>
<b>Middle East and Central Asia</b>	<b>5.3</b>	<b>3.2</b>	<b>3.7</b>
<b>Sub-Saharan Africa</b>	<b>3.8</b>	<b>3.8</b>	<b>4.1</b>
<b>Emerging Market and Middle-Income Economies</b>	<b>3.8</b>	<b>4.0</b>	<b>4.1</b>
<b>Low-Income Developing Countries</b>	<b>4.9</b>	<b>4.9</b>	<b>5.6</b>

\*For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.4 percent in 2023 and 6.8 percent in 2024 based on calendar year.

Source: - IMF, World Economic Outlook, January 2023

### Advanced Economies Group

For advanced economies, growth is projected to slow from 2.7 percent in 2022 to 1.2 percent in 2023 and rising to 1.4 percent in 2024. With the slowdown gathering strength, growth is revised down 0.2 percentage points for 2024. The projected slowdown and the downgrades are concentrated in the US and European economies.

Growth in the *United States* is projected to decline from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024, with growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth quarter-over-fourth-quarter basis. Growth in 2023 has been revised upwards by 0.4 percentage point. Declining real disposable income continues to eat into consumer demand, and higher interest rates are taking an important toll on spending, especially spending on residential investment.

In the *Euro area*, projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. Weak 2023 growth across Europe reflects spill over effects from the war in Ukraine, with especially sharp downward revisions for economies most exposed to the Russian gas supply cuts, and tighter financial conditions. Apart from these, other factors contributing to a less rapid near-term slowdown than in the United States, including policy interest rates at still lower levels and, in a number of European economies, Next Generation EU funds supporting economic activity.

Growth in *Japan* is expected to rise at 1.8 percent in 2023. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate. The revisions reflect mainly external factors, with a negative shift in the terms of trade (ratio of export to import prices) from higher energy import prices as well as lower consumption as price inflation outpaces wage growth.

**Emerging Market and Developing Economies Group**

Growth in the emerging market and developing economy group is expected to increase from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024.

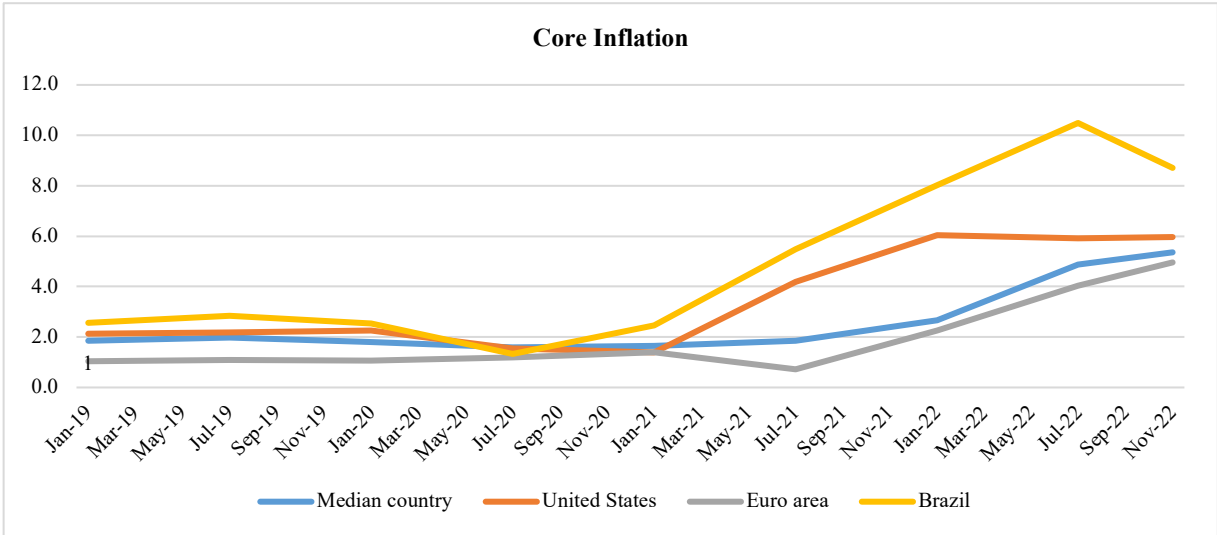
After a more severe than anticipated contraction in 2022 to 4.3 percent to China's economy, growth in *emerging and developing Asia* is predicted to increase to 5.3 percent and 5.2 percent, respectively, in 2023 and 2024. For the first time in more than 40 years, China's real GDP growth will decline in the fourth quarter of 2022, resulting in a 0.2 percentage point reduction for 2022 growth to 3.0 percent. According to projections, China's growth will reach 5.2 percent in 2023 due to rapidly improving mobility, then drop to 4.5 percent in 2024 before stabilizing at less than 4 percent over the medium term due to diminishing business dynamism and weak structural reform efforts. With resilient domestic demand despite external headwinds, the outlook for *India* is expected to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before rising up to 6.8 percent in 2024.

With robust domestic demand despite global constraints, India's growth is predicted to increase to 6.8 percent in 2024 from 6.1 percent in 2023 and 6.8 percent in 2022. Similar forecasts indicate that growth in the ASEAN-5 nations—Indonesia, Malaysia, Philippines, Singapore, and Thailand—will slow to 4.3 percent in 2023 and then rise up to 4.7 percent in 2024. It is revised down to reflect mainly less favourable external conditions, with slower growth in major trading partners such as China, the euro area, and the US; the decline in household purchasing power from higher food and energy prices; and in most cases, more rapid monetary policy tightening to bring inflation back to target.

The *Middle East and Central Asia* are predicted to see slower growth than expected with the region's growth estimated to fall from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward adjustment of 0.4 percentage point since October. This is mostly due to Saudi Arabia, where growth is projected to decelerate sharply from 8.7 percent in 2022—which was higher than expected by 1.1 percentage points—to 2.6 percent in 2023, with a negative revision of 1.1 percentage points.

In contrast, the expected growth in *South Africa*, following a COVID-19 reopening bounce in 2022, more than halved to 1.2 percent in 2023, suggesting decreased foreign demand, power shortages, and structural constraints.

**Inflation and Uncertainty**



The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Inflation has soared to multi-decade highs, prompting rapid monetary policy tightening and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties. At the same time, Russia's ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Although the pandemic's impact has moderated in most countries, its lingering waves continue to disrupt economic activity, especially in China. And intense heat waves and droughts across Europe and central and South Asia have provided a taste of a more inhospitable future blighted by global

climate change. Worldwide economic activity was hampered in 2022 by the global war on inflation, Russia's conflict in Ukraine, and a resurgence of COVID-19 in China. The first two of these issues will persist in 2023.

Three key factors critically shape this economic outlook: monetary policy's stance in response to elevated inflation, the impact of the war in Ukraine, and the ongoing impact of pandemic-related lockdowns and supply chain disruptions.

Uncertainties continue to cloud forecasts of global growth and inflation. The adverse shocks of 2022 are expected to have long-lasting effects on output. Although windfall gains and gains from reform may protect some countries (for example, Gulf Cooperation Council members), by 2026, the output loss (cumulative growth) compared with those early 2022 forecasts is projected at 3.0 percent: more than double the initial impact.

The forecast for global headline consumer price index inflation is for a rise from 4.7 percent in 2021 to 8.8 percent in 2022—an upward revision of 0.5 percentage point since July—and a decline to 6.5 percent in 2023 and 4.1 percent in 2024.

Global trade growth is slowing sharply: from 10.1 percent in 2021 to a projected 4.3 percent in 2022 and 2.5 percent in 2023. This is higher growth than in 2019, when rising trade barriers constrained global trade, and during the COVID-19 crisis in 2020, but well below the historical average (4.6 percent for 2000–21 and 5.4 percent for 1970–2021), mainly due to the declining global output.

Risks to the outlook continue to be on the downside. Overall, risks are elevated as the world grapples with the impact of Russia's invasion of Ukraine, a slowdown in economic activity as central banks ramp up efforts to quell inflation, and the lingering pandemic.

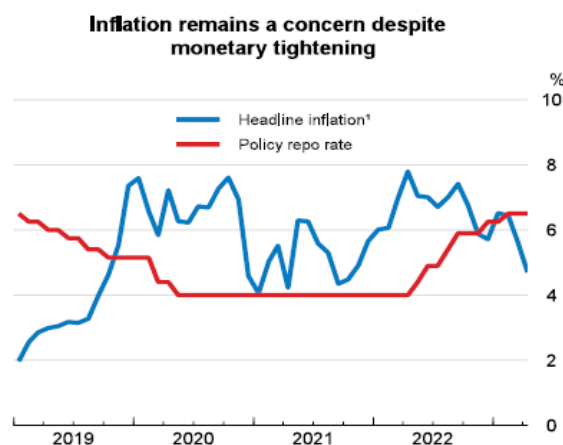
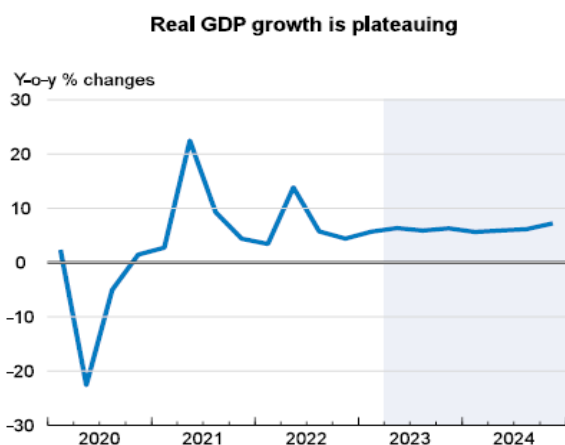
*(Source: World Economic Outlook January 2023, IMF)*

## **Indian Economic Overview**

Weak global demand and the effect of monetary policy tightening to manage inflationary pressures will constrain the economy in FY 2023-24, limiting real GDP growth to 6%. Moderating inflation and monetary policy easing in the second half of 2024 will help discretionary household spending regain momentum. This, along with improved global conditions, will help economic activity to accelerate, with growth of 7% in real GDP in FY 2024-25. Despite an impressive growth and development record, daunting challenges remain. Creating good jobs is the most promising pathway to reduce poverty, which is particularly high in the female population. Increasing investment in education and vocational training, and updating labour laws, would help to achieve this objective. India is particularly vulnerable to extreme heatwaves and must make progress in mobilising resources for investment in the green economy.

### **Moderating demand and high inflation have slowed economic activity:**

FY 2022-23 ended on a positive note, due to higher-than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in weakening credit-supported demand for capital goods, a good proxy for business investment. The merchandise trade deficit was 40% larger in FY 2022-23 than in FY 2021-22, with trade in petroleum accounting for over two-fifths of the deterioration. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade. Low labour productivity is affecting the competitiveness of "Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, mostly due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.



1. Headline inflation refers to the change in price of all goods in the basket. OECD seasonal adjustment based on monthly consumer price index (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).  
Source: OECD Economic Outlook 113 database; CEIC; and RBI.

After reaching 7.2% in FY 2022-23, real GDP growth is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While indicators suggest that India’s growth is stable for now, headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered from mid-2024. The trade restrictions (including export bans on various rice varieties) imposed in 2022 to fight inflation are assumed to be withdrawn. The current account deficit will narrow, reflecting abating import price pressures. Most risks to the projections are tilted to the downside. While banks’ solvency ratios and financial results have improved and the authorities have enhanced loan-loss provisioning and established a ‘bad bank’, any deterioration of banks’ asset quality could threaten macro-financial stability. In the run-up to the 2024 elections, fiscal consolidation may be delayed, and the conclusion of trade agreements may become more difficult. A potentially below-normal monsoon season could also impact growth. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would a faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

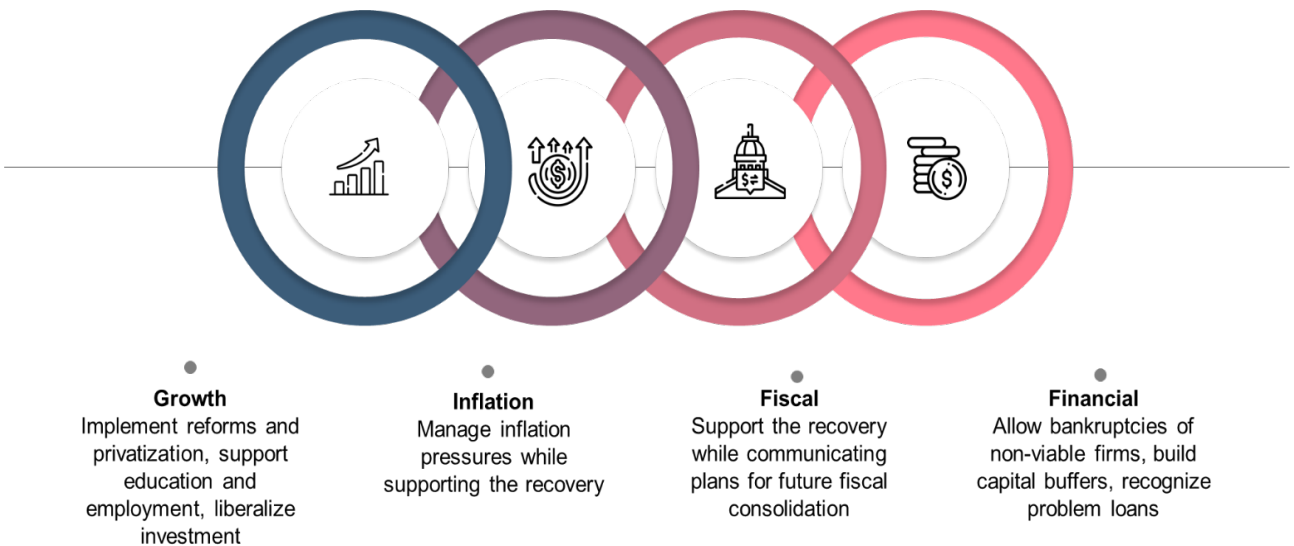
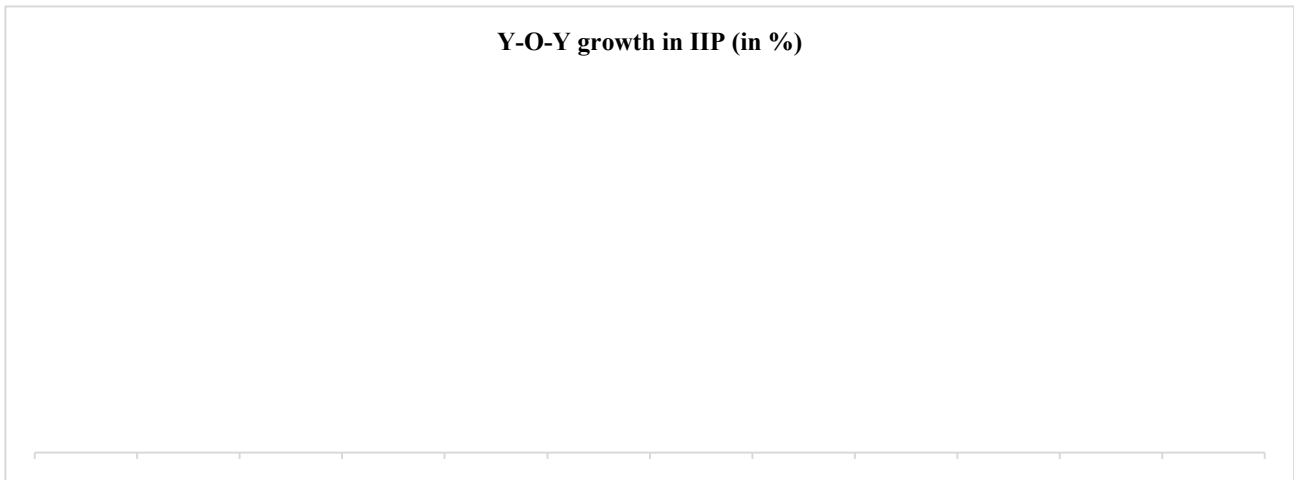
**Source: IMF: - Global Growth Outlook Projections (in %)**

After hitting 6.6% in FY 2022-23, GDP growth is expected to slow in coming quarters, to 5.7% in FY 2023-24, before reverting to around 7% in FY 2024-25. CPI inflation will remain above the central bank’s upper limit target of 6% at least until early 2023 and then gradually recede as higher interest rates take effect. High inflation will slow household consumption and delay investment, as financing becomes more expensive, and exports will be affected by the economic slowdown in advanced countries and geopolitical tensions. Offsetting these forces, at least partially, some improvements can be expected as more contact intensive services sectors normalize, including international tourism once borders are fully open and restrictions lifted.

There has yet to be a significant and long-lasting increase in demand and investment. Given that the domestic economy was already struggling with low demand and a sluggish investment climate before the pandemic, improvements are projected to be limited and gradual. Furthermore, both domestic and external problems and uncertainties continue to exist. The spike in prices, as well as the underlying threat of new Covid virus types, as well as the concomitant issues of on-and-off restrictions and lockdowns, could be a setback/challenge for both local and global recovery.

Given the uncertainties surrounding the size of the economic recovery, the RBI is projected to maintain its growth emphasis and maintain its accommodating monetary policy stance even as it moves toward gradual support normalization.

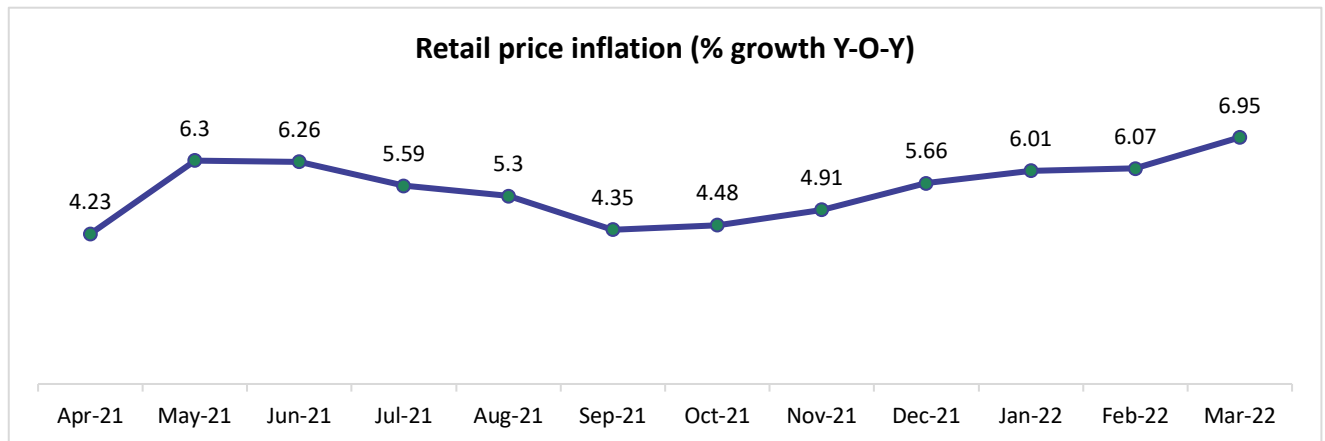
## Industrial Growth



Industrial production in India (IIP) grew 3.1 percent year-on-year in September of 2022, advancing from an upwardly revised 1.5 percent rise in the previous month, but missed market expectations of a 2.6 percent rise. Negative growth in the capital and consumer goods segment has restricted the growth in overall industrial output. Weakening of the base has contributed to slowing momentum in industrial activity from the double-digit growth witnessed during the first five months of FY22.



(Source: MOSPI)



### Consumer Price Inflation

The Consumer Price Index measures the retail inflation the economy by collecting data on change in prices of most common goods and services used by consumers. Annual inflation rate in India increased to 6.95% in March of 2022, the highest since October of 2020, and above market forecasts of 6.35%. The inflation stayed above the 2% to 6% tolerance limit of the central bank for a third month in a row, but the full effect of crude oil price rises will be seen in April only as the government delayed the pass-through of energy prices to consumers. The Reserve Bank of India recently revised upwards its inflation forecast to 5.7% for FY 2022-2023 from 5.3%, citing surging commodity prices.

(Source: MOSPI)

### Economic Challenges and Policy Priorities

#### Road Ahead

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatts (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Price Waterhouse Coopers.

India's broad variety of fiscal, monetary, and health measures to the crisis aided its recovery and, together with economic reforms, are assisting in mitigating' the crisis's longer-term negative effects. The RBI will most likely lean toward price stability and, as a result, boost policy rates. The next few months will be crucial for India's economy as the government and the Reserve Bank of India try to balance the pressures on inflation, currency, external accounts, and the budget deficit. The good news is that India has been through the pandemic for over two years and has emerged stronger.

(Source: IBEF)

### GLOBAL FREIGHT FORWARDING MARKET GROWTH

The worldwide market for Ocean Freight Forwarding is anticipated to rise at a considerable rate during the forecast period, between 2022 and 2026. According to a new study, global Ocean Freight Forwarding market size was \$1,15,930 million in 2019 and it is expected to reach \$1,92,140 million by the end of 2026, with a CAGR of 7.4% during 2021-2026.

Source:-<https://www.globenewswire.com/news-release/2022/05/17/2444968/0/en/Ocean-Freight-Forwarding-Market-2022-to-Showing-Impressive-Growth-by-CAGR-of-7-4-No-of-pages-134-Industry-Trends-Share-Size-Top-Key-Players-Analysis-and-Forecast-Research-by-profic.html>

### **Freight Transport:-**

India's logistics sector represents 5 percent of India's Gross Domestic Product (GDP)

### **FREIGHT FORWARDING INDUSTRY IN INDIA**

#### **Market outlook**

In FY 2020-21, the market size of the Indian logistics market was around US\$250 billion, estimated to reach US\$380 billion by 2025. Post pandemic, the logistics industry in India is poised for high growth at a CAGR of 10-12 percent, with the aid of digitization.

While infrastructure readiness and technology are expected to be primary engines of its growth, other trends propelling its momentum include the adoption of technology for tactical, strategic, and operational decision making, routing, fleet optimization, and data analysis.

**Digital freight forwarding units** have mushroomed in the recent times, with trends like "Uber for freight" gaining popularity. Most freight forwarders are now going digital, making the process of booking freight accessible and easy, at the reach of a click.

India has done considerably well in the development of infrastructural connectivity through programs like constructing freight corridors, Sagarmala, Bharatmala. The most recent federal budget has increased spending for the development of connectivity infrastructure projects.

Additionally, in the pursuit for enhanced quality and reduced costs, market leaders are expected to leverage the Internet of Things (IoT), automation technology, blockchain technology, cloud computing, advanced / big data analysis, artificial intelligence (AI), and robotics, in the logistics domain.



#### **Regulatory landscape**

In India, a freight forwarder is governed by the following statutes:

1. Multimodal Transportation of goods: The Multimodal Transportation of Goods Act,
2. Carriage of goods:
  - a) Land: Carriage by Road Act, 2007; The Railways Act, 1989.

b) Sea: The (Indian) Bills of Lading Act, 1856; The Carriage of Goods by Sea Act, 1925; The Merchant Shipping Act, 1958; The Marine Insurance Act, 1963.

c) Air: The Carriage by Air Act, 1972.

3. Warehousing: The Warehousing (Development and Regulation) Act, 2007.
4. Draft National Logistics Policy (NLP): The Union Budget 2022-23 has given thrust to the logistics industry in India, through the PM Gati Shakti Program. The NLP, which has been in discussion for quite a while will be soon implemented to ease the supply chain bottlenecks and expedite the development of an integrated logistics ecosystem in India. It aims to reduce the cost of logistics in India from 14 percent of GDP to 10 percent.

<https://www.india-briefing.com/news/freight-forwarding-industry-in-india-market-outlook-and-how-to-set-up-24676.html/#:~:text=In%20FY%202020%2D21%2C%20the,US%24380%20billion%20by%202025>

## **SHIPPING INDUSTRY AND PORTS IN INDIA**

### **Introduction**

The Maritime Sector in India comprises Ports, Shipping, Shipbuilding and Ship repair and Inland Water Transport Systems. In India, there are 13 sea ports as of 2022 (12 Government-owned and one private) and approximately 200 minor and intermediate ports. These all are administered by the Central and the States government. The Indian Shipping Industry has over the years played a crucial role in the transport sector of India's economy. Approximately 95% of the country's trade by volume and 68% by value is moved through Maritime Transport. Therefore, shipping and ocean resources, ship design and construction, ports and harbors, issues relating to human resource development, finance, ancillaries, and new technologies need to be developed in the light of the emerging scenario. Shipping continues to remain unchallenged as the world's most efficient means of transportation and we need to do all we can to recognize, reward and promote quality within the industry.

Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbor 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.

Efficiency at ports has an important bearing on the transaction cost. The Ministry has been striving to improve the operational efficiencies through mechanization, digitization, and process simplification. As a result, Major ports have improved their efficiency of operation particularly in terms of turnaround time. The Average Turnaround Time improved from 107.29 hours in 2011-12 to 55.99 hours during 2020-21 and 54.07 hours during 2021-22 (up to December 2021). The Average Turnaround Time for container ships of Major Sea Ports has been reduced from 36.94 hours in 2019-20 to 27.38 hours in 2020-21.

Infrastructure development and capacity augmentation of major ports is an ongoing process. Cargo handling capacity of major ports has increased from 1065.83 MTPA as on 31.03.2017 to 1560.61 MTPA as on 31.03.2021. Similarly, Cargo handling capacity of non-major ports has increased from 788.61 MTPA as on 31.03.2017 to 994.21 MTPA as on 31.03.2021. There is adequate capacity build up in Indian ports to cater to the requirement of trade.

Source: <https://www.shipmin.gov.in/sites/default/files/Annual%20Report%202021-22%20%28ENGLISH%29.pdf>

### **INTRODUCTION**

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

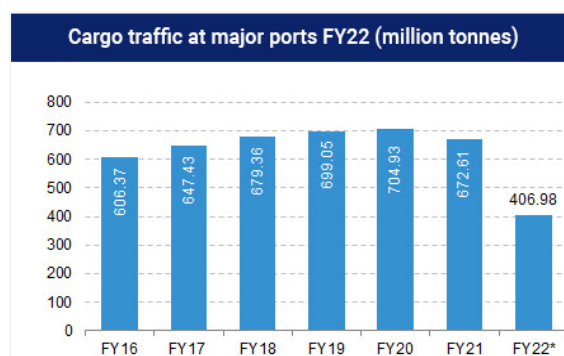
India has 12 major and 200+ notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest 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

India's key ports had a capacity of 1,598 million tonnes per annum (MTPA) in FY22. From April-October 2022, all key ports in India handled 446.50 million tonnes (MT) of cargo traffic. India's merchandise exports in FY22 were at US\$ 417.8 billion, up 40% from the previous year. In FY23 (until September 2022), merchandise exports reached US\$ 231.88 billion.

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.
- Indian ports received cumulative FDI inflow worth US\$ 1.63 billion between April 2000-June 2021.
- In October 2021, the Syama Prasad Mookerjee Port, Kolkata, gave importers the opportunity to bring in vessels at the deep drafted anchorages located at Sagar, Sandheads and X Point.
- In October 2021, Adani Group announced that it wants to make Adani Port a net-zero carbon emitter by 2025 and power all its data centres with renewable energy by 2030.
- Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.
- The Competition Commission of India (CCI) approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram Port in September 2021. The 10.4% equity shareholding will be bought from the government of Andhra Pradesh.
- APSEZ (Adani Ports and Special Economic Zone) plans to become the world's largest private port company by 2030 and carbon neutral by 2025.

## GOVERNMENT INITIATIVES

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

In October 2022, Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode.

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

In December 2021, India and Russia are talking about collaborating on shipbuilding and inland waterways.

In November 2021, the Union Minister for Ports, Shipping and Waterways & Ayush, Mr. Sarbananda Sonowal, inaugurated the new Radars and Vessel Traffic Management System of Cochin Port Trust. The VTMS (Vessel Traffic Management System) commissioned in Cochin Port in 2009 has been upgraded with a state-of-the-art

system consisting of two new radars, one AIS Base station, three VHF Radios and associated software & hardware installed at a cost of Rs. 5.8 crore (US\$ 772,161.66).

In November 2021, Union Minister for Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, inaugurated the simultaneous launching of five vessels at Cochin Shipyard Limited (CSL).

In November 2021, the Union Minister of Culture and Tourism, Mr. G Kishan Reddy, announced that the centre has sanctioned Rs. 100 crore (US\$ 13.31 million) for the Visakhapatnam port cruise terminal.

The Draft Indian Ports Bill 2021, which was circulated in July 2021, aims to centralize the administration of minor ports that are currently managed by state governments.

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.

In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments, and India's international obligations in this field.

In June 2021, the Gujarat government provided approval to build a new jetty worth an estimated ~Rs. 192 crore (US\$ 25.77 million) at Navlakhi port which has been in operation since 1939.

In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Culture sign an MoU for cooperation in development of National Maritime Heritage Complex at Lothal, Gujarat

## **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 operationalize 23 waterways by 2030.

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

In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth Rs. 2.25 lakh crore (US\$ 31 billion) investment potential.

India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22 according to a report by the National Transport Development Policy Committee.  
(Source: IBEF)

## **Port Performance**

The traffic handled at Major Ports during the period "April to November" has increased by 8.78% in the current financial year (FY 2022-23) as compared to the same period last year. It has gone up from 466.19 million Tonnes last year to 507.12 million Tonnes this year.

(Source: Press Information Bureau)

## **Benefits of Development of Port Infrastructure**

The development of port infrastructure would play a key role in the growth of the logistics sector in India. Here are some specific ways in which it would benefit the sector:

- *Increased capacity:* Developing new ports or expanding existing ones would increase the overall capacity for handling cargo, allowing more goods to be transported and reducing bottlenecks that may occur in the current system.
- *Improved efficiency:* With modernized port infrastructure, the speed and efficiency of loading and unloading cargo would be improved, reducing waiting times for ships and making the transportation process smoother.
- *Lower costs:* The improvement of port infrastructure would reduce the time and resources needed to handle cargo, ultimately leading to lower transportation costs for both shippers and logistics companies.
- *Enhanced connectivity:* Improved port infrastructure would also help increase connectivity between India and other countries, facilitating exports and imports and supporting international trade.

### **Investments/ Developments**

- India has plans to invest US\$ 82 billion in port projects by 2035.
- Indian ports received cumulative FDI inflow worth US\$ 1.63 billion between April 2000 and June 2021.
- In October 2021, the Syama Prasad Mookerjee Port, Kolkata, gave importers the opportunity to bring in vessels at the deep drafted anchorages located at Sagar, Sandheads and X Point.
- In October 2021, Adani Group announced that it wants to make Adani Port a net-zero carbon emitter by 2025 and power all its data centers with renewable energy by 2030.
- Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.
- The Competition Commission of India (CCI) approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram Port in September 2021. The 10.4% equity shareholding will be bought from the government of Andhra Pradesh.
- In June 2021, Adani Ports and Special Economic Zone Ltd (APSEZ) handled cargo volume of 75.69 MMT, registering a YoY growth of 83%, in the first quarter of FY 2021-22.
- In July 2021, India's merchandise exports reached US\$ 95 billion in the three months ended June.

### **Government Initiatives**

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

- In October 2022, Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode.
- In August 2022, Minister of Road Transport and Highways Mr. Nitin Gadkari, Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, and Minister of State for Road Transport & Highways, Gen (Retd) VK Singh signed a tripartite agreement for swift development of modern Multi Modal Logistics Parks (MMLP) under Bharatmala Pariyojna across the country.
- In December 2021, India and Russia are talking about collaborating on shipbuilding and inland waterways.
- In November 2021, the Union Minister for Ports, Shipping and Waterways & Ayush, Mr. Sarbananda Sonowal, inaugurated the new Radars and Vessel Traffic Management System of Cochin Port Trust.
- In November 2021, Union Minister for Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, inaugurated the simultaneous launching of five vessels at Cochin Shipyard Limited (CSL).

- In November 2021, the Union Minister of Culture and Tourism, Mr. G Kishan Reddy, announced that the centre has sanctioned Rs. 100 crore (US\$ 13.31 million) for the Visakhapatnam port cruise terminal.
- The Draft Indian Ports Bill 2021, which was circulated in July 2021, aims to centralize the administration of minor ports that are currently managed by state governments.
- 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 Internet portal.
- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological development's and India's international obligations in this field.
- In June 2021, the Gujarat government provided approval to build a new jetty worth an estimated ~Rs. 192 crore (US\$ 25.77 million) at Navlakhi port which has been in operation since 1939.
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Culture sign an MoU for cooperation in development of National Maritime Heritage Complex at Lothal, Gujarat
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Civil Aviation signed a memorandum of understanding (MoU) to develop sea plane services in India.
- On May 10, 2021, JNPT and New Mangalore Port handled 120 tones of medical oxygen on a priority basis owing to the COVID-19 pandemic.
- India is expected to begin full operations in Iran's Chabahar Port by the end of May 2021. India is building two terminals at the port and will operate them for 10 years
- In Union Budget 2022-23, the total budgetary allocation for FY 2022-23 towards the Ministry of Ports, Shipping and Waterways is INR 1,709.50 cr.
- CONCOR has announced a volume-based rebate scheme of upto 100% on rail tariff w.e.f. 01.09.2021 for movement of empty containers from Ports to Hinterland for its further utilization in exports to resolve the issue of shortage of containers at the port. (Source: <https://www.makeinindia.com/sector/ports>)
- The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US\$ 274.31 million) on a public-private partnership basis in FY22. Private sector investments in ports have steadily increased over the last five years, touching an all-time high of US\$ 2.35 billion by 2020.
- The Finance Minister proposed to double the ship recycling capacity of ~4.5 million light displacement tones (LDT) by 2024; this is expected to generate an additional ~1.5 lakh employment opportunities in India.
- In Union Budget 2021, the government announced subsidy funding worth Rs. 1,624 crore (US\$ 222.74 million) to Indian shipping companies to encourage merchant ship flagging in the country.
- In February 2021, the Major Port Authorities Bill, 2020 was passed by the Parliament of India. The bill aims to decentralize decision-making and reinforce excellence in major port governance.

*(Source: Make in India)*

### **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 harboring and marine assets such as barges and dredgers are benefiting from these investments.

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India's cargo traffic handled by ports is expected to reach 1,695 million metrics tones by 2021-22 according to a report by the National Transport Development Policy Committee.

*(Source: IBEF)*

### **ADVANCEMENTS IN PORTS SECTOR (YEAR END REVIEW -2022: MINISTRY OF PORTS, SHIPPING AND AIRWAYS)**

#### **(i) Digitization**

Major strides have been taken at the major ports towards the digitization of key EXIM processes. The PCS 1x has digitized processes such as Electronic Invoice (e-Invoice), Electronic Payment (e-Payment) and Electronic Delivery Order (e-DO) for physical release of cargo by custodians. Further, the process of generation of electronic Bill of Lading (e-BL) and enabling the Letter of Credit (LC) process to be conducted digitally have already been implemented in the PCS 1x. There is also going to be complete integration between PCS 1x and Indian Customs EDI Gateway (ICEGATE). Further the process to bootstrap PCS 1x into National Logistics Portal-Marine (NLP-Marine) is already underway which will act as a Unified Digital Platform all maritime stakeholders. NLP Marine + PCS 1x platform is envisaged as the central hub for all interactions with various stakeholders viz. Port, Terminals Shipping Lines/ Agents, CFS and Customs Brokers, Importer / Exporter etc.

Now, PCS module of NLP-M has been partially released on 5/12/2022. NLP-M is integrated with ICEGATE via SFTP for existing messages, further for SCMTR messages LP-M-ICEGATE is getting integrated for API integration. Out of 11 API payloads, 7 API payloads have been integrated.

Further, the Radio Frequency Identification Device (RFID) solution has been implemented at all major ports to enable seamless movement of traffic across port gates, including substantial reductions in documentation checks. All Major ports have already implemented Radio Frequency Identification Device (RFID). Up gradation and integration with recent technologies- IGoT, Block Chain to ease transaction and real time basis tracking has been envisaged in Maritime India Vision 2030.

#### **(ii) Major Port Authorities Act, 2021**

The Major Port Authorities Act 2021 (1 of 2021) has come into force with effect from 03.11.2021. Five Rules under the Act notified in the Gazette of India on 22nd November 2021. The Sixth Rule i.e., the "Major Port Authorities (Chairperson, Deputy Chairperson and Board Members) Rules, 2022" have been notified on 26.09.2022.

#### **(iii) Conciliation and Settlement Committee for Major Ports**

Commercial dispute resolution through Arbitration or Courts has been found to be exceedingly time consuming and financially burdensome on commercial entities like Major Ports. An alternate dispute resolution mechanism was set up for Major Ports in October 2021 through appointment of a Conciliation & Settlement Committee (CSC) comprising of independent experts with innovative features like fee to conciliators based on success and specified time limit of 6 months for resolution of dispute. This dispute resolution mechanism will bring finality to a dispute as the parties reach to an agreement and thus do not require to further approach arbitration or court forums.

The Committee took up a commercial dispute case of Mormugao Port Authority and Roadwings International Private Limited in December 2021. The contract 'Supply, operation, Maintenance of Container handling equipment, Logistics and Yard Management at Berth No. 10 & 11 for a period of 5 years was beset with commercial disputes since start in 2018 which remained unresolved for four years. Both the parties reached a



mutually acceptable settlement with the suggestion, aid and advice of the Committee which was authenticated by the conciliators on 01st March 2022. The dispute was thus mutually resolved in 3 meetings and within 3 months of reference to CSC.

**(iv) Inauguration of DFC Compliant Rail Yard**

Union Minister, MoPSW, inaugurated the DFC Compliant Rail Yard and the recently renovated Administration Building at Jawaharlal Nehru Port Authority (JNPA) on 15.05.2022. He also launched the First Sustainability Report and reviewed various infrastructure and developmental projects at the Port.

**(v) JNPA SEZ Investor Conclave 2022**

Jawaharlal Nehru Port Authority (JNPA) organized 'JNPA SEZ Investor Conclave 2022' on 27.05.2022 in association with the Confederation of Indian Industry (CII) in Mumbai for investors to invest and be a part of country's growing port-led economy. In line with the objective of Port-led Industrialization, this multiproduct Special Economic Zone (SEZ) project is developed on 277.38 Ha of freehold land by JN port, incorporating the Land Use Plan of the Port. This industrial hub is India's first Port-based multi-product operational SEZ.

**(vi) Grant of moratorium to Cochin Port Authority**

The Cabinet Committee on Economic Affairs approved a moratorium of three years (2020-21, 2021-22 & 2022-23) on 14.06.2022 for the Cochin Port Authority (CoPA), towards repayment of the balance outstanding Government of India (GoI) loans amounting to Rs. 446.83 crore to tide over the financial crisis due to COVID-19 pandemic.

**(vii) Jawaharlal Nehru Port becomes first 100% Landlord Major Port**

The PPP mode of investment in Indian ports has made a remarkable progress in the last 25 years, beginning from the Jawaharlal Nehru Port (JNP), resulting in the capacity addition and productivity improvement. Now, JNP has become the first major port of the country to become 100% Landlord port having all berths being operated on PPP model. JNPA has placed Letter of Award (LOA) to J M Baxi Ports and Logistics Ltd. and consortium member CMA Terminals on 28.06.2022 and the concession agreement signed on 29.07.2022. The Jawaharlal Nehru Port Container Terminal (JNPCT) has 2 berths with total length of 680m and 15m draft which will be handed over under this PPP contract along with backup area of 54.74 hectares for 30 years. The concessioner has to upgrade, operate, maintain, and transfer this terminal on PPP basis.

**(viii) Major Ports Exempted Ro-Pax/Passenger Ferries from paying Port and Vessel related Charges**

In order to provide some respite to this sector from the impact of increase in price of marine fuel by the oil marketing companies, MoPSW has directed all Major Ports to exempt all berth hiring and vessel related charges being currently levied to the Ro-Pax/Passenger Ferries for the next six months with effect from July 2022.

**(ix) Chabahar Day – In presence of Union Minister of PS&W**

Ministry in association with India Ports Global observed 'Chabahar Day' on 30.07.2022 to promote Chabahar Port operated by IPGL as a link to International North-South Transport Corridor (INSTC) - Connecting Central Asian Markets in Mumbai. During the event, the delegates from the Central Asian countries highlighted how Chabahar link with INSTC can play a vital role in boosting EXIM trade in their regions and its potential to further boost development in the landlocked countries. During the day-long event, several presentations and Government to Business sessions took place.

**(x) Union Minister's visit to Iran**

The Union Minister of Ports, Shipping & Waterways and Ayush visited Shahid Beheshti port at Chabahar in Iran on 20.08.2022 to review the progress in the development of the port. Union Minister also handed over Six mobile harbor cranes to Indian Ports Global Chabahar Free Trade Zone (IPGCFTZ) at the Chabahar port to improve the cargo handling capacity of the port. The Union Minister was accompanied by the India's Ambassador to Iran.

**(xi) Inauguration & Foundation stone laid by Union Minister**

On 14.08.2022 the Union Minister of PS&W laid the foundation stones for two Sewage Treatment Plants at the Chennai port in order to champion the cause of sustainable growth. The combined capacity of these two plants is pegged at 130 Kilo Liters per Day (KLD), with one at 90 KLD& other at 40 KLD capacity. The water generated through these plants will be used within the Port reducing its dependence on usage of fresh water. A new Drive through Container Scanner was inaugurated by the Union Minister to drive up economies of scale and boost business and trade.

**(xii) Inauguration / Foundation Stone laying of NMP Projects by PM**

Prime Minister, during his visit to New Mangalore Port (NMP) on 2<sup>nd</sup> Sept 2022, inaugurated/laid foundation stone for 6 projects worth Rs.1277 crore. The project ‘Mechanization of container handling and other cargo at Berth No.14 on DBFOT basis was inaugurated. Foundation stone was laid for setting up of 4 storage tank farms for edible oil, LPG, bitumen, and construction of fisheries harbors at Kulai during visit.

**(xiii) Projects worth Rs. 231.21 Crore unveiled in Tuticorin, Tamil Nadu**

Union Minister (PS&W) unveiled projects worth Rs.231.21 crore, on 30<sup>th</sup> September 2022 at Tuticorin, Tamil Nadu. Foundation stone for the Tuticorin SPEEDZ (Coastal Employment Unit) land for development of Port-based Industries, spanning 1300 acres, worth Rs. 100 crore and Inner Harbor development works (Widening the Port Entrance and dredging the widened portion) costing Rs. 65.53 Crore were laid. Upgraded Coal Yard Road and Drainage System, costing Rs.16 Crore, Fixed Fire Fighting System at Oil Jetty costing Rs. 18.79 Crore and Strengthened 22 KV HT Electrical Network costing Rs. 1.15 Crore were inaugurated.

**(xiv) Swachh Sagar Surakshit Sagar campaign**

All Major Ports actively participated and organized awareness activities under Swachh Sagar Surakshit Sagar campaign involving events like Cleaning Drive at Beaches, along Coastal Roads, Port premises etc. Significant number of plastic wastes and other litter were collected as a part of campaign.

**(xv) Foundation stone by President of India**

The President laid the foundation stone of four Projects worth more than Rs.280 crore of Deendayal Port, Kandla, Gujarat on 03.10.2022. These Projects will enhance Port Infrastructure along with boosting its Logistics performance as well as the overall Economic Growth for its entire hinterland. These projects will also improve the cargo handling capacity of the port along with further improvement in the turnaround time of the Ships and faster evacuation of the cargo.

**(xvi) Emergency Department at Paradip Hospital**

A well-equipped “Emergency Department” at Paradip Port Hospital was inaugurated by the Chairman of Paradip Port. All the staff, including doctor will be available 24X7 at one place to attend the critical patients.

**(xvii) Prime Minister visit to Visakhapatnam**

Prime Minister visited Visakhapatnam on 12.11.2022 for laying the foundation stone and inauguration of several projects worth of Rs.10,742 crore and to dedicate the same to the Nation. In this context, Hon’ble Prime Minister laid foundation stone to Port Road from Convent Junction to Sheela Nagar worth Rs. 566 crore and Modernization, up-gradation of Visakhapatnam Fishing Harbor with Rs. 152 crores.

**(xviii) PM Gati Shakti Multimodal Maritime Summit 2022**

Union Minister of State, MoPSW attended the PM Gati Shakti Multimodal Maritime Summit 2022 on 23.11.2022 at Kolkata, organized by Syama Prasad Mookerjee Port to highlight the need of transformation in Maritime & Logistics Industry. The PM Gati Shakti National Master Plan has ensured efficient logistics and cost reduction for the first and last mile connectivity. Visakhapatnam Port also organized PM Gati Shakti Maritime Summit-2022 on 22.11.2022 and 23.11.2022.

**(xix) Port Performance**

The traffic handled at Major Ports during the period “April to November” has increased by 8.78% in the current financial year (FY 2022-23) as compared to the same period last year. It has gone up from 466.19 million Tonnes last year to 507.12 million Tonnes this year.

**(xx) Container handling**

In terms of container traffic, 39,29,735 TEUs were handled at JNPA during the April to November 2022 which is 7.59% higher as against 36,52,474 TEUs handled in April to November 2021. During November 2022, JNPA handled 559 container rakes and 79,765 TEUs as compared to 515 rakes and 80,704 TEUs in November 2021. During April to November 2022, JNPA handled 4,352 container rakes and 674,243 TEUs as compared to 4,133 rakes and 651,654 TEUs during corresponding period in previous financial year.

**GROWTH DRIVERS IN SHIPPING SECTOR (YEAR END REVIEW -2022: MINISTRY OF PORTS, SHIPPING ANDWAYS)**

**(i) Make in India**

In pursuance of the Public Procurement (Preference to Make in India) Order, 2017 notified vide Department for Promotion of Industry and Internal Trade (DPIIT) Notification No. 45021/2/2017-PP(B.E.II) dated 15.06.2017, 28.05.2018 and 16.09.2020, revised notifications were issued by this Ministry on 17.09.2021 on following subjects: To encourage ‘Make in India’ and to promote manufacturing and production of goods and services in India to enhance Income and employment, Ministry notified certain items as shipbuilding items being manufactured / assembled in India under license from a foreign manufacturer holding intellectual property rights and where there is technology transfer agreement.

To encourage ‘Make in India’ and to promote manufacturing and production of goods and services in India to enhance income and employment, Ministry notified certain items in shipbuilding as items where there is sufficient local capacity and where public procurement is to be carried out only from class-I local suppliers.

**(ii) SOP for charter of tugs by Major Ports**

In continuation of the issued SOP for charter of tugs by Major Ports under Atmanirbhar Abhiyan Policy, the Approved Standardized Tug Design & Specification (ASTDS) were published on the website of IPA in FY 2021-22.

**(iii) Amendment of Guidelines regarding financial assistance policy**

Guidelines regarding financial assistance policy were amended in December, 2021 “to include "Self-Propelled Dredgers (Classified by the I”CS members)" in Scheduled-II (List of Specialized Vessels) of SBFAP guidelines.

**(iv) SOP for Procurement of Deep-Sea Fishing Vessels**

SOP issued on 08.02.2021 for Procurement of Deep-Sea Fishing Vessels to assist the state fisheries departments in expeditious implementation of PMMSY. Three design versions of Fishing vessels for PMMSY scheme were formulated and sent to D/o Fisheries.

**(v) All Women Officers’ Sailing 2.0 on M.T. Swarna Godavari**

Celebrating the Inaugural IMO International Day for Women in Maritime, SCI achieved another feat of all Women Merchant Officers’ Fleet on Swarna Godavari. The vessel was flagged off from Jawahar Dweep oil terminal, Mumbai on 14th May 2022 by the Union Minister of State, Ministry of External Affairs and Union Minister of State, Ministry of Culture, Smt. Meenakshi Lekhi as Chief Guest. This is the second of the exemplary voyages (earlier M.T. Swarna Krishna) that SCI has sailed towards promoting diversity and inclusivity in the Indian Shipping Industry while making global footprints.

**(vi) Participation in the 12th Fleet Review by President of India**

SCI's two owned vessels M.T. Swarna Sindhu and M.V. SCI Sabarmati have participated in the 12th Fleet Review along with Naval Fleet by President of India & Supreme Commander of the Armed Forces on 21st February 2022 showcasing India's maritime might off the Visakhapatnam coast in Andhra Pradesh.

**(vii) Dredging Corporation of India Limited**

The Major Ports with annual estimated maintenance dredging quantity of 80 million cubic meters are in requirement of higher hopper capacity dredger to augment the pace of dredging to maintain the design depth at Ports. Under Atma Nirbhar Bharat Scheme Dredging Corporation of India Ltd. (DCIL) has placed an order to Cochin Shipyard Ltd for procurement of Trailing Suction Hopper Dredger (TSHD) with 12000m<sup>3</sup> Hopper Capacity at an estimated cost of Rs. 104.59 million Euros with construction duration of 34 months.

**(viii) Marine Aids to Navigation Act, 2021**

The Marine Aids to Navigation Bill, 2021 was passed by Lok Sabha on 22.03.2021 and by the Rajya Sabha on 27.07.2021. The Act was notified in the Official Gazette on 2nd August 2021 after getting the President's assent on 31.07.2021. The Act came into force from 31.03.2022. The Act replaces the old Lighthouse Act, 1927 and incorporates the global best practices, technological developments and India's International obligations in the field of Marine Aids to Navigation. The new Act will facilitate harmonized and effective functioning of aids to marine navigation and Vessel Traffic Services along the Indian coastline.

**(ix) Establishment of new of Lighthouses**

To enhance the safety of mariners and fishermen and to provide seamless coverage along the Indian Coast, two Lighthouses have been established. Minister for PSW, inaugurated two new Lighthouses at Dhanuskhodi (Tamil Nadu) and Kelshi (Maharashtra) on 14th May 2022 through video conferencing during the Incredible India International Cruise Conference held on 14-15 May 2022 at Mumbai.

**(x) Start-up program in Maritime sector – MOU between CSL and IIT (Madras)**

Cochin Shipyard Limited (CSL) and the Indian Institute of Technology Madras (IIT Madras) signed an agreement on 06.11.2022 to support start-ups in the maritime sector. IIT Madras will act as one of the implementation partners of this initiative and will provide incubation, mentorship, training to start-ups selected under this program. This is part of the start-up engagement program 'USHUS', launched by CSL to augment the Government of India's initiatives to encourage and develop an ecosystem in India for supporting Maritime Start-ups from the technical, regulatory, financial, and marketing points of view by bringing the stakeholders together. This program is expected to provide a platform for young and talented entrepreneurs to develop products/services in the marine space with financial support provided by CSL. Under this initiative, start-ups can get up to Rs.50 lakhs as seed grants, Rs.1 crore as prototyping grants and equity funding for start-ups at the scale up stage.

**(xi) Hooghly Cochin Shipyard Limited**

Union Minister of Port, Shipping and Waterways & AYUSH dedicated the newly built State-of-the-Art ship building facility of Hooghly Cochin Shipyard Limited at Nazirgunge, Howrah, West Bengal to the nation on 16 August 2022. The Rs. 180 Crore facility, which is a wholly owned subsidiary of Cochin Shipyard Ltd, a PSE under the Ministry of Ports, Shipping and Waterways was dedicated to the nation by the Union Minister of PSW and AYUSH in the presence of Minister of State of Ports, Shipping and Waterways.

**(xii) Delivery of Indigenous Aircraft Carrier (IAC) "Vikrant" by CSL to Indian Navy**

CSL has created maritime history on 28.07.2022 by delivering of the prestigious Indigenous Aircraft Carrier (IAC) 'Vikrant' to Indian Navy. The vessel designed by Indian Navy's in-house Directorate of Naval Design (DND) and built by CSL at an overall cost of Rs. 20000 crores, the carrier is christened after illustrious predecessor, India's first Aircraft Carrier which played a vital role in the 1971 war. The 262 meter long carrier has a full displacement of close to 45,000 tones which is much larger and advanced than her predecessor. The ship is powered by four Gas Turbines totaling 88 MW power and has a maximum speed of 28 Knots. With the delivery of Vikrant, India has joined a select group of nations having the niche capability to indigenously design and build an Aircraft Carrier.

**(xiii) Delivery of 2nd 500 PAX vessel of A&N Administration by CSL**

The second 500 PAX vessel of Andaman and Nicobar Administration M.V. Nalanda was delivered on 05.07.2022. The vessel built at Cochin Shipyard Ltd, Kochi. Shipping Corporation of India (SCI) as Technical Manager was actively involved during the shipbuilding process and further the Operation and Management (O&M) will also be done by SCI. M.V. Nalanda sailed on its maiden voyage from Kochi anchorage on 22.07.2022 at 06:30 hrs. and reached Port Blair on 26.07.2022.

Source: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1783759>

**LOGISTICS**

The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US\$ 5 trillion economy by FY25. The warehouse and logistics industry has benefited the most from the COVID-19 epidemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the COVID-19 epidemic, the e-commerce industry became more appealing and attractive.

The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totalling more than US\$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators. The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The warehouse sector has grown rapidly in recent years, fuelled by the expansion of e-commerce, solid infrastructure, the adoption of GST, and the advent of organized retail. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

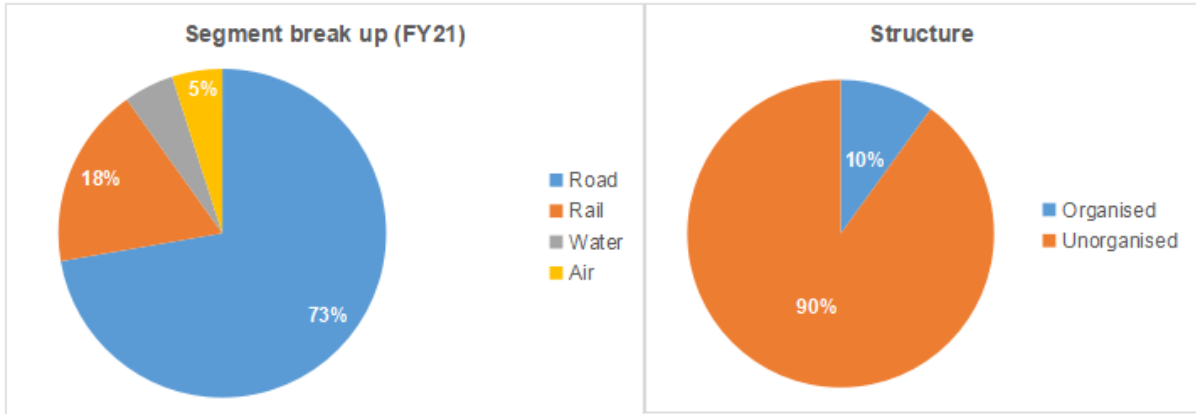
**Overview of the Logistics Industry**

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The below pie chart (right) represents the fragmented structure of the Indian logistics industry.



*Source: KPMG Report*

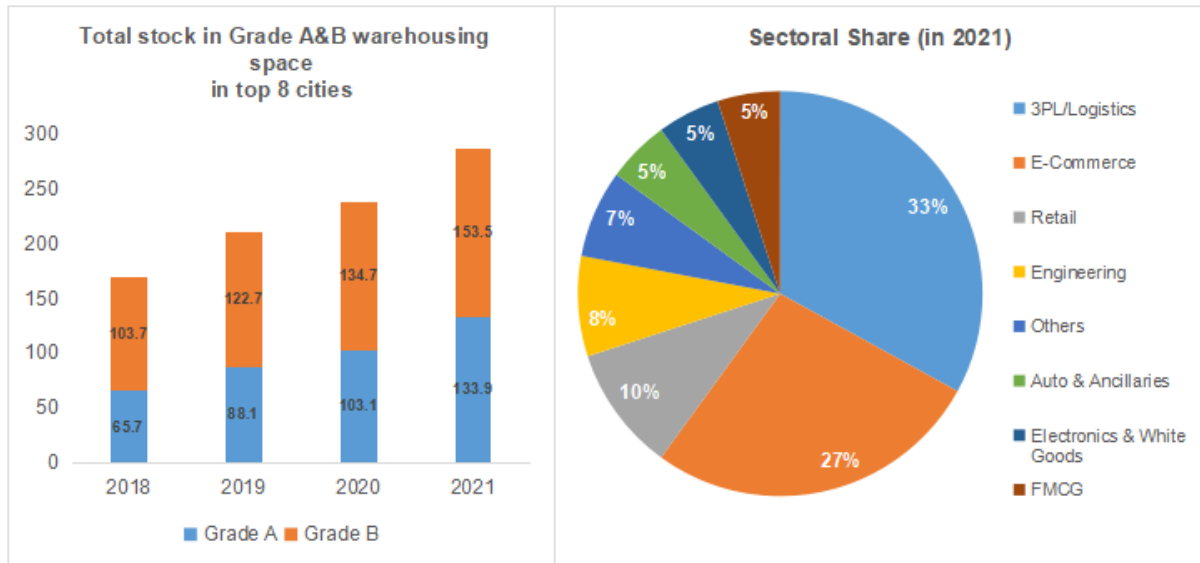
### Overview of the Warehousing Industry

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 US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. 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. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased eCommerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of manufacturing demand from the Auto & Ancillaries and [Engineering sectors](#) has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.



*Source: ASSOCHAM*

### Key Industry Drivers

- **Government initiatives**

The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US\$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multi-modal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.

- **Global manufacturing shift**

Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.

- **New-age start-ups**

The emergence of new-age tech logistics start-ups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.

- **Technology advancement**

Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).

- **Flourishing e-commerce**

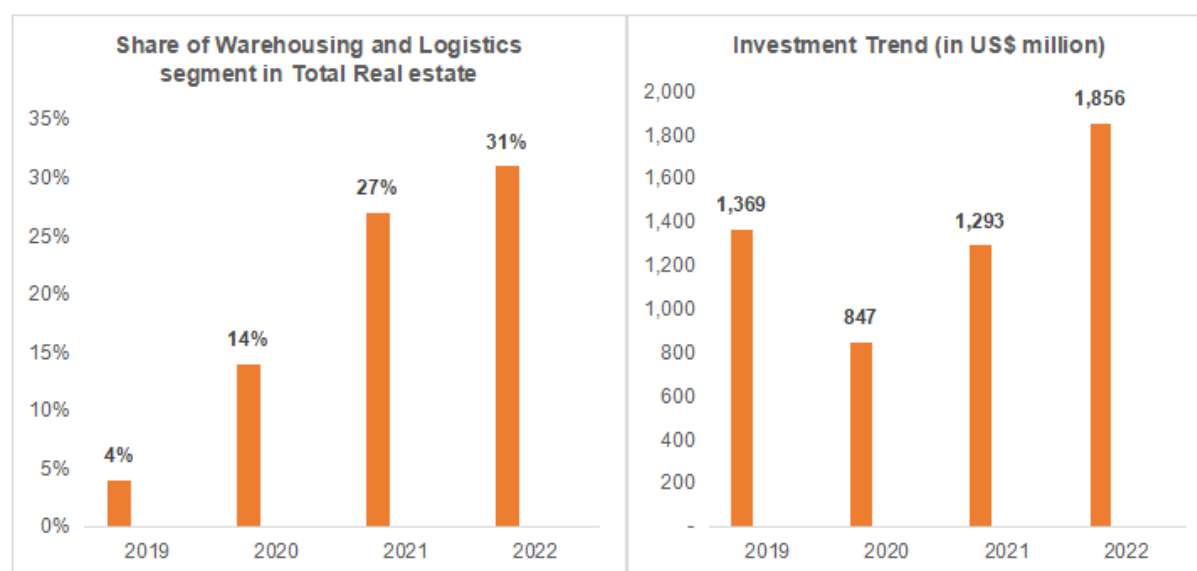
An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

## Investment Trends

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2020 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have.

In the nation's Tier II cities.



**Source:** Federation of Indian Chambers of Commerce & Industry (FICCI)

The year 2022, in particular, had a spectacular 44% YoY increase, owing mostly to a US\$ 1 billion contract between Lodha Group, CDPO, and Bain Capital.

Investor	Partner/Developer	Location	Amount (in US\$ million)	Year
Blackstone	Hiranandani Greenbase	Multiple cities	351	2019
Blackstone	Allcargo Logistics & Industrial Parks	Multiple cities	53.5	2020
IndoSpace	KSH infra	Pune	134.5	2021
InvestCorp Group	NDR Warehousing	Multiple cities	55	2022
CDPQ, Bain Capital	Lodha Group	Multiple cities	1000	2022

**Source:** Federation of Indian Chambers of Commerce & Industry (FICCI)



## Road Ahead

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

India improves in the logistics ranking of the World Bank by jumping 6 places to Rank 38 out of 139 countries in the 7th edition of Logistics Performance Index (LPI 2023). India has been taking numerous initiatives since 2015 under the visionary leadership of the Prime Minister Shri Narendra Modi to improve its logistics efficiency. The World Bank has acknowledged India's efforts towards increasing logistics efficiency. On 4 out of 6 LPI indicators India has seen remarkable improvement on the back of various initiatives being implemented over the past few years.

This is a strong indicator of India's global positioning, with this development being powered by our Government's laser focus on reforms for improving logistics infrastructure. In October 2021, the Government of India launched the PM GatiShakti National Master Plan (PMGS-NMP) towards a coordinated approach, leveraging technology, for infrastructure planning and development. PMGS envisages breaking silos among different Departments / Ministries in States / UTs by combining all relevant data on a National Master Plan and State Master Plans (portals) respectively. It is a GIS based tool which integrates existing and proposed infrastructure initiatives of different Central Ministries, to ensure first and last-mile connectivity, for seamless movement of people and goods. At the heart is intense communication and extensive data sharing among Central and State agencies promoting collaborative approach. Through the power of technology and collaborative efforts of concerned agencies put together, PM GatiShakti addresses the emerging needs of transforming the logistics landscape due to factors like rapid urbanization, changing energy choices, e-commerce, need to develop resilient supply chains etc.

In September 2022, the Prime Minister launched the National Logistics Policy (NLP) which acts as a guiding document for States / UTs seeking to formulate logistics policy (19 States / UTs have notified their logistics policy). The policy is centred around upgradation and digitisation of logistics infrastructure & services. Further with focus on bringing efficiency in services (processes, digital systems, regulatory framework) and human resources, the policy puts marked emphasis on streamlining processes for seamless coordination, and reduction in overall logistics cost, besides incentivizing employment generation and skilling of the workforce. NLP lays emphasis on the shift towards more energy-efficient modes of transportation and greener fuels to reduce the carbon footprint. The policy also focusses on adopting the usage of multimodal transportation and complementing it by building multimodal logistics parks. Further it emphasized on the importance of targeted policy reforms to improve time spent by cargo at port, airports, and multimodal facilities since most of the delays occur at these locations.

The Government of India also invested in trade-related soft and hard infrastructure connecting port gateways on both coasts to the economic zones in hinterland. Technology has been a critical component of this effort, with implementation under a public-private partnership of a supply chain visibility platform, which has contributed to remarkable reductions of delays. NICDC's Logistics Data Bank project applies radio frequency identification (RFID) tags to containers and offers consignees end-to-end tracking of their supply chain. Its implementation started in 2016 on the Western part of India and was scaled up to Pan India level in 2020. With such initiatives of transparency, visibility, and ease of doing business, there has been significant improvement in cross-border trade facilitation.

Also, the Logistics Data Bank project promotes healthy competition amongst the ports as it provides information on performance benchmarking, congestion, dwell time, speed, and transit time analysis. Over a period, it has also become a repository of data & information relating to the logistics industry and the same is shared with the stakeholders through monthly, quarterly, and annual reports as a source of data for decision making and improving logistics efficiency. The LPI report appreciates the Logistics Data Bank which reduces inefficiencies while connecting hinterland to ports.

At a sub-National level, the Department for Promotion of Industry and Internal Trade (DPIIT) has been conducting LEADS (Logistics Ease Across Different States) study since 2018 which helps to identify and resolve logistics inefficiencies and improve trade facilitation across supply chains. On a national level, India has notified Productivity Linked Incentive (PLI) Scheme for boost to creating global champions in manufacturing, PM Mitra Textile Parks, Bulk Drug Parks, other areas of manufacturing and 43 Towns of Export Excellence meticulously focusing on specific sectors for exports and provision of related infrastructure. Resolving the logistics gaps / bottlenecks will help decrease the logistics cost and will lead to increment in logistics efficiency which will contribute to ongoing reforms aimed at India becoming a global manufacturing / production hub in the coming years.

Further other initiatives like Sagarmala which aims to improve connectivity to ports and reduce cargo dwell time and Bharatmala which focussed on improving road connectivity of major corridors have played a pivotal role in improving India's logistics efficiency. The LPI index is a perception-based survey conducted across select stakeholders dealing with respective countries.

*(Source: PIB)*

### **Benefit to Logistics Sector through development of Infrastructure Sector**

The development of infrastructure in India, particularly in the road, port, and airport sectors, would greatly benefit the logistics sector by increasing efficiency, reducing transportation costs, and improving connectivity.

- *Road infrastructure:* Improved Road networks and the construction of national highways would provide faster and more reliable transport of goods, leading to shorter delivery times and reduced costs.
- *Port infrastructure:* Development of ports and port infrastructure would increase the capacity for handling cargo and improve the speed of goods being loaded and unloaded, resulting in reduced waiting times and lower overall costs.
- *Airport infrastructure:* Improved airport infrastructure, such as new terminals and increased flight frequencies, would facilitate faster and more reliable air cargo transport, reducing delivery times and costs for time-sensitive shipments.

Overall, these developments in infrastructure would create a more favourable environment for the growth and development of the logistics sector in India, making it easier and more cost-effective to transport goods and support economic growth.

The Logistics Sector has been granted Infrastructure status. The need for integrated Logistics sector development has been felt for quite some time in view of the fact that the logistics cost in India is very high compared to developed countries. High logistics cost reduces the competitiveness of Indian goods both in domestic as well as export markets. Development of logistics would give a boost to both domestic and external demand thereby encouraging manufacturing and job creation'. This will in turn be instrumental in improving the country's GDP.

*(Source: PIB)*

### **Benefits to Logistics sector due to Establishments of MNC's**

The establishment of manufacturing hubs by multinational corporations (MNCs) in India would increase the demand for logistics services in several ways:

- **Increased production:** As MNCs set up manufacturing facilities in India, there would be a corresponding increase in the production of goods, which would require efficient and reliable logistics services to transport them to customers both within the country and internationally.
- **Diversified supply chain:** MNCs typically have complex and diverse supply chains that require a variety of logistics services, from transportation and warehousing to customs clearance and delivery. The establishment of manufacturing hubs would create demand for these services in India.
- **New trade routes:** As MNCs start exporting goods from India, they would create new trade routes and markets, increasing the demand for logistics services to support their supply chains.

- **Reduced costs:** By setting up manufacturing facilities in India, MNCs can reduce costs and increase competitiveness, but this can only be achieved if they have access to efficient and cost-effective logistics services.

In conclusion, the establishment of manufacturing hubs by MNCs in India would create a significant boost in the demand for logistics services, driving growth in the sector and supporting the overall economic development of the country.

## **UNION BUDGET 2022-2023: A FOCUS ON BOOSTING LOGISTICS**

### **Building logistics capacity and increasing connectivity:**

Estimates indicate that India's logistics cost accounts for almost 14% of its GDP. This is much higher than 8%-9% share of GDP reported by most advanced economies. The government aims to reduce logistics costs to 10% of GDP within the next three years. Developing overall infrastructure will increase efficiencies, boost manufacturing, and lower costs across the domestic supply chain. Further, public spending on infrastructure and logistics will spur private investments, especially from institutional funds and developers. The Budget has also identified technology as a key enabler for streamlining logistics-related regulatory processes across the proposed initiatives:

- **PM Gati Shakti National Master Plan:** The finance minister has outlined four priority areas for the development of modern infrastructure. Primary among them is the PM Gati Shakti National Master Plan which focuses on seven engines: Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure. Building synergies among these seven engines will enable swifter, more efficient movement of both goods and people.
- **PM Gati Shakti Master Plan for Expressways:** The Master Plan aims to add 25,000 kilometres to the national highway network in 2022-2023. This is expected to improve overall connectivity and positively impact last-mile linkages
- **Unified Logistics Interface Plan (ULIP):** Data Exchange among all-mode operators will be brought on to ULIP. This will eliminate duplication in documentation, assist Just-In-Time inventory, enable faster movement of goods, and improve the availability of real-time information to stakeholders, thereby reducing logistics cost and time.
- **Multi-Modal Logistics Parks:** Four Multi-modal logistics Parks will be developed through Public-Private Partnerships in 2022-2023. This is expected to improve connectivity across various modes of movement as well as simplify logistics-related processes.
- **Railways:** Railways will develop new products and logistics services for farmers and MSMEs. This is expected to improve connectivity between urban transport and railways and as a result, improve the movement of goods across the country.
- **One Station One Product:** The program is expected to improve supply chain efficiencies for local products. Further, designating each railway station as a hub and showcase destination for a local product will improve demand.
- **Gati Shakti Cargo Terminals:** A hundred PM Gati Shakti Cargo Terminals for multimodal logistics are to be developed over the next three years. This is expected to aid India's export-import competitiveness by increasing the freight movement of goods across the country and improving connectivity to international destinations.
- **Local Shipping Industry:** To encourage flagging of merchant ships in India, the government will provide subsidies to Indian shipping companies bidding for global tenders floated by ministries and Central Public Sector Enterprises. Approximately Rs. 1624 crores have been allocated for this initiative over the next five years. Moreover, royalties and interest earned by non-residents from ship leases by units of the International Financial Services Centre will be exempt from taxation. This is expected to open an additional avenue for the financing of ship acquisitions.

Together these measures will create efficiencies, improve connectivity, and reduce logistics time and cost.

Source:-<https://www.cogoport.com/blogs/union-budget-2022-2023>

## Government's Role towards the Development of the Logistics Sector

The government has initiated various steps to boost the logistics sector, such as follows:

- 1) **National Logistics Policy:** The government has planned to release the National Logistics Policy. The planning of the strategy involved detailed conversations on the supply and demand sides with all central ministries and takes a broad view of the sectors defining precise action points. The policy aims to reduce the logistics cost, which stands at 14% of GDP to 9-10%. The strategy will establish a single-window e-logistics market and emphasize developing skills, competitiveness, and employment for MSMEs.
- 2) **National Logistics Law:** A national logistics law has been drafted and is under consultation. Through a unified legal framework for the paradigm of One Nation, One Contract, it would support the One Nation, One Market objective and provide a flexible regulatory environment (single bill of lading across mod's). The law's provisions will make it possible to assign a distinct logistics account number in place of cumbersome registration processes.
- 3) **Logistics Master Plan:** This initiative is in the works which takes a geographical strategy as opposed to an industry approach. Several projects and activities will be integrated into the plan to expand the mix of intermodal and/or multimodal transportation.
- 4) **National Logistics Workforce Strategy:** For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy. Building on the framework of skill development centres already in place, which are currently based on modes of transportation, it is planned to enable cross-sectoral exchange of ideas and best practices as well as create a workforce of professionals who will be the primary force behind the development of logistics in the nation.

(Source: IBEF)

## WAREHOUSING

- The Indian warehousing market was valued at INR 1,206.03 Bn in 2021. It is expected to reach INR 2,872.10bn by 2027, expanding at a CAGR of ~15.64% during the 2022-2027 period.
- Demand for warehouses has increased in India, and the strong deal pipeline points to a record-breaking net absorption of 42.5 Mn square feet in 2022 compared to 39 Mn square in 2021.
- Around 60% of the modern warehousing capacity is found in six metropolitan cities - Ahmedabad, Bangalore, Chennai, Mumbai, Delhi, and Pune.
- In 2021, the Third-Party Logistics (3PL) sector acquired the maximum warehousing space, followed by e-commerce. The 3PL, e-commerce, FMCD, FMCG, and retail sectors acquired 31%, 31%, 5%, 5%, 4% of warehousing space, respectively.
- The FMCD, FMCG, and retail sectors outsource their space requirements to 3PL players. Therefore, their warehousing space requirement is less than that of 3PL sector.

Source:-<https://www.marketresearch.com/Netscribes-India-Pvt-Ltd-v3676/Warehousing-India-32528958/>

Source:- [https://www.ibef.org/download/1673947723\\_Infrastructure-November-2022.pdf](https://www.ibef.org/download/1673947723_Infrastructure-November-2022.pdf)

## ROAD AHEAD

Increasing integration with the global economy coupled with improving production activity and consumption trends at home has presented the Indian freight forwarding industry with attractive opportunities. For instance, India's exports amounted to US\$417.8 billion and import volume rose to US\$610 billion during FY 2021-22. Such high figures are indicative of the large volume of trade involving India and validate the market demand for logistics. This has allowed the Indian freight forwarding industry to thrive.

As large corporations now prefer to focus on their core business activities, supply chain distribution gets outsourced to intermediaries. This has resulted in a demand for freight forwarders, who operate in a highly cost-effective manner. Additionally, factors like growing digitization, changing consumer preferences, and the expansion of e-

commerce, as well as enabling government policies like the National Asset Monetization Pipeline and PM Gati Shakti Yojana are steering the transformation, modernization, and development of logistics industry in India.  
Source:-<https://www.india-briefing.com/news/freight-forwarding-industry-in-india-market-outlook-and-how-to-set-up-24676.html/>

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 13 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 21. This section should be read in conjunction with such risk factors.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Prospectus on page **Error! Bookmark not defined.** Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

*Unless the context otherwise requires, in this section, reference to “we”, “us”, “our”, “Company” or “Our Company” refers to Marinetrans India Limited.*

‘Marinetrans’, the name aptly suggests, the business of specializing in sea freight forwarding. Our Company incorporated on June 24, 2004, was founded by Mr. Tiraj Kumar Babu Kotian with a clear vision of engaging in the trade and business of sea-freight. In the subsequent calendar year, our Company promoter, extended this vision by incorporating and investing in ‘Safewater Lines India Private Limited’ to expand our presence in sea-freight forwarding. However, after fifteen years, our Company board passed a resolution approving for a demerger scheme on April 10, 2019, separating our Company, and ‘Safewater Lines India Private Limited’. The demerger aimed to enable us to provide specialized freight services to our North American customers through ‘Safewater Lines India Private Limited’, while allowing our Company to focus on other geographical regions outside of North America.

Our Company initially started as a freight forwarder, then went to Door-to-Door Delivery and 3PL services for the logistics industry via informal arrangement with the third-party service providers.

We offer our customers a comprehensive range of transport management and freight-related services. Our services encompass Freight Forwarding, including both sea freight and air freight. Additionally, we have informal partnerships with various intermediaries to provide ancillary services such as Transportation, Multimodal Transportation, Project cargo handling, Third Party Logistics, Packaging, loading/unloading, and unpacking of items. These additional services enable us to provide end-to-end solutions and other value-added services that cater to our customers’ diverse needs.

Our primary objective is to ensure the safe transportation and delivery of goods from start to finish. We achieve this by leveraging our expertise to identify and recommend the optimal solution for each client’s specific business environment. Our dedicated team of skilled shipping and customs specialists works diligently to provide clients with customized solutions at affordable rates. Strengthening customer relationships and consistently delivering quality products, services, and solutions are at the core of our mission.

Our company operates from its Head office situated in Navi Mumbai, Maharashtra, along with one of its branches located in Ahmedabad, Gujarat. The company mainly operates through JNPT, Nhava Sheva, Mundra, Kandla, Chennai, Vizag, etc. and can take cargo from any location in India to across the world. Our Company is mainly responsible for obtaining and confirming the Sales Booking Request, Confirming the Shipping Line, ensuring Direct Customer Transport, Stuffing, and ensuring transportation in dock, and co-ordinating with the customer until the delivery of the goods. Since, our Company is majorly a point of contact between the Shipping Line, and the customer, the Company does not per se operate through ports.

Our Company is purely dependent on various third party logistics providers for transportation, custom clearances, and delivery of cargo to end place. Through the informal tie-ups with the various logistic providers, our Company is in a position to cater for exports in India as well as out of India. The company does not have a license of Custom House Agent (CHA) and thus outsources the job to CHA forwarder. An internal team (Customer Service and Dispatch Dept.) is responsible for appointing a CHA forwarder to handle all the customs clearance procedures on behalf of the customer. The company acts as an intermediary between customer and the appointed CHA forwarder to carry out its business process.

The company is also a member of JCtrans Agency Network and Co-operative Logistics Network which enables the company to connect to fellow members of the respective networks for services at various locations. This helps the company to cater services to its customers to provide third-party Door to Door Shipments (from Exporters to Consignees door).

We understand that each customer has unique shipment requirements, and we prioritize building personal relationships with them to better understand their individual needs. To meet these needs, our Company has proactively outsourced vendors and established partnerships, allowing us to offer a wide range of services at competitive prices. This asset-light business model grants us the flexibility to develop tailored logistic solutions across diverse industries while ensuring scalability of services.

### **Gamut of Services**

#### ❖ Freight Forwarding

Our Company offers a comprehensive range of freight forwarding services, including sea freight and air freight. For sea freight forwarding, we handle all shipping requirements, from door-to-door pickup to managing shipping documents through third-party service providers. Our services are customer-oriented and tailored to individual needs, with flexible pricing based on factors such as shipment size and commodity type. In addition to freight forwarding, through third-party service providers we ensure custom clearance services, offering documentation support and handling import and export clearance at ports.

#### ❖ Transportation

Transportation services are also part of our portfolio, providing safe and reliable surface transportation for general cargo, heavy and over-dimensional consignments. Our Company handles unloading at the destination site as well. The said activities are undertaken by third-party service providers.

#### ❖ Multimodal Transportation

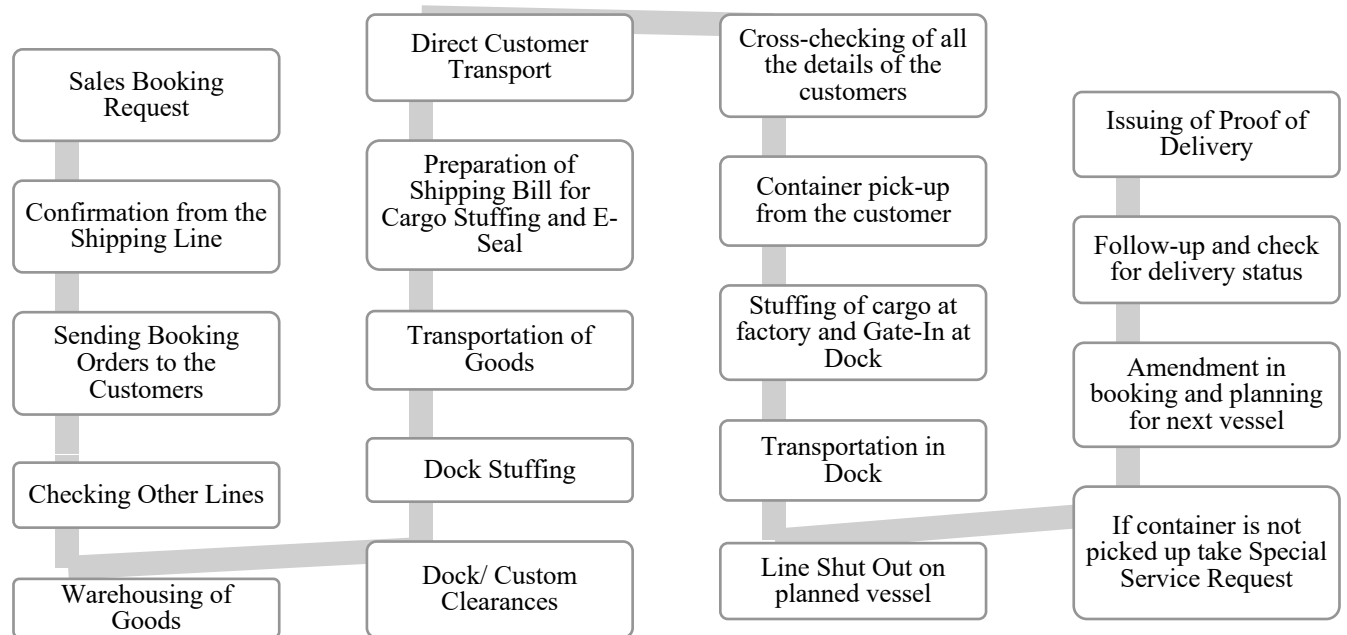
As a multimodal transport operator, we integrate different modes of transport, including air, sea, and land, to provide efficient and cost-effective door-to-door movement of goods.

#### ❖ Other Value-Added Services

Our Company also provides value-added services through third-party service providers such as door-to-door delivery, cargo handling, packing, etc. Door-to-door delivery simplifies logistics management, while cargo services cater to the unique requirements of transporting items for exhibitions.

## Process Flowchart

### Transport by vessel



*Following is the step mentioned in the Process flow of vessel transport.*

#### 1. Sales Booking Request

The customer submits a booking request to the sales team through mail, written forms, or verbally. The Customer Service Department receives the request from the customer only if they know the Single Point of Contact (SPOC) for booking. A booking request includes the following details:

- a. Port of Loading
- b. Port of Destination
- c. INCO Terms
- d. Name of Shipper
- e. Name of booking customer (Booking party)
- f. Size of container
- g. Name of shipping carrier
- h. Buying and Selling Rate
- i. Commodity to be shipped
- j. HSN Code
- k. Cargo Weight
- l. Container pickup location and date
- m. SCAC Code (Standard Carrier Alpha Code for USA and Canada shipments)



- n. Agreed Rate
- o. Booking Type
- p. Door Delivery Rate

The Customer Service Department collaborates with the sales team to confirm the type of booking, involving details such as origin custom clearance, destination customs clearance, transportation, or a combination of these. Thereafter, the Customer Service Department creates a customer order and updates the booking in the ERP system, mentioning whether it is Spot Freight, National Agency Check, Freight All Kinds, special rates, or specific routes for inland ports in the remarks section. For door delivery, the Customer Service team handles all follow-up tasks, both for the customer and the carrier, until the cargo is delivered to the consignee's doorstep.

## **2. Confirmation from the Shipping Line**

The Customer Service Department initially checks whether the booking type is hazardous or non-hazardous. In case of non-hazardous booking, Material Safety Data Sheet, Non-Hazardous Certificate, and a copy of the Rate Contract is needed to be submitted to the shipping line, whereas for hazardous booking, a special approval is mandated to be obtained along with the documents such as an Indian Institute of Packaging certificate, Material Safety Data Sheet, and Dangerous Goods. It is imperative to note that, each shipping line may have different methods of accepting bookings through their website, email, or a combination of both. The booking copy is expected to be received from the shipping line within two working days for hazardous bookings and one working day for non-hazardous bookings. If the booking copy is not received within the specified time, the Customer Service Department follows-up with the marketing team of the shipping line to obtain the said copy. On receipt of the booking copy, Customer Service Department allocates and updates the booking in the ERP system.

## **3. Sending Booking Orders to the Customers**

The Customer Service Department thereafter communicates the instructions provided by the shipping line to the customer. With the confirmation of the booking at an agreed rate, an email is sent both to the customer and the sales team, including a booking copy and the cut-off date in the email or with a tentative date, if in the event that a cut-off date is not available. Once the final date is confirmed or received from the shipping line, promptly communicate it to the customer.

## **4. Checking for Other Shipping Lines**

If due to any reason, the shipping line fails to accept the booking due to reasons such as inventory shortage, routing constraints, unavailability of space, or other similar issues, our Customer Service Department promptly communicate these matters to the sales team. Upon receiving the communication, the sales team will provide an alternative carrier or shipping line as a solution.

## **5. Warehousing of Goods**

In cases, where factory stuffing is required, the customer is provided with a booking copy to arrange the pickup of an empty container from the yard. The Customer Service Department would follow up with the customer regarding the container pickup, and Shipping Instructions copy. Additionally, copies of Automated Commercial Document for USA shipments or Advance Commercial Information for Canada shipments.

## **6. Dock/ Custom Clearance**

Once, the cargo is unloaded at the designated place in the Container Freight Station, the booking request is submitted to the shipping line either in written form or verbally as communicated by the sales team, either in written form or verbally. The Customer Service Department has to follow-up and ensure with the shipping line to get the booking confirmed. Post-confirmation of the booking, the transporter is informed to pick up an empty container from the yard specified in the booking copy and transport it to the designated place in the Container Freight Station. The Customer Service Department liaises with the customer to obtain the packing list, invoice/tax invoice (if applicable), and copies of Letter of Undertaking, Export Value Declaration, and Certificate of Analysis, for customs clearance. These documents will be forwarded to the Customs House Agent team.

## **7. Dock Stuffing**

Once the empty container is received, the operations team will load the cargo into the container, capturing pictures of the loaded goods. The Customer Service Department team will forward the Bill of Lading draft and container details to the documentation team for Shipping Instructions filing, along with copies of Automated Commercial Document for USA shipments or Advance Commercial Information for Canada shipments. These aforesaid documents along with Importer Security Filing details are thereafter forwarded to the Advanced Cargo Declaration team. Simultaneously, all the necessary details, including the container number, seal number, and selected Container Freight Station, are updated in the ERP system.

## **8. Transportation of Goods**

In case of direct customer transport, post-confirmation of the booking, a booking copy is provided to the customer for picking up an empty container from the yard within the specified date in detailed in the booking copy. Our Customer Service Department would thereafter follow-up for with the customer for confirmation on the container pick-up.

In case of other forwarder booking or only transportation service provided by our Company, an empty container will be picked up from yard and delivered to location decided by customer for cargo stuffing in the container, by the third-party transporter appointed by our Company.

## **9. Cross checking of all details with customer for container pick up**

The Customer Service Department is obligated to obtain details from shipper regarding container pickup from yard or container details, and simultaneously update the same in the ERP system.

## **10. Preparation of Shipping Bill for Cargo Stuffing and E-Seal**

The Customer Service Department will forward documents received from shipper for filing the shipping bill to Custom House Agent. Once a Shipping Bill is prepared by Custom House Agent and forwarded to shipper for stuffing of cargo at Factory, and to attach E-seal verified at respective custom jurisdiction at port of loading. Post-stuffing the container is thereafter picked up from customer's location and is delivered at port for custom clearance/ Gate In. Simultaneously, upon completion of the transportation, the status of the said job is updated in ERP, the details of buying rate and selling rate in shipments.

## **11. Stuffing at factory and gate in at dock**

In cases where, transportation services are provided by our Company via a third-party transporter, the empty container will be picked up from the yard specified in the booking copy and delivered to the customer's factory for cargo stuffing. Once the stuffing is completed, the container will be picked up from the customer's location and delivered to the port. However, in cases, where, our Company does not provide transportation services to the customer, the customer is responsible for transporting the container to the designated place in the Container Freight Station using their own transportation for further processing.

In cases, where custom clearance services are provided by our Company, the Customer Service Department will follow up with the customer to obtain the packing list, Bill of Lading draft, copies of the invoice/tax invoice (if applicable), Letter of Undertaking copy, Export Value Declaration, and Certificate of Analysis, for certain products) which shall be forwarded to the Custom House Agents for custom clearance. In cases, where our Company undertakes only the activity of custom clearance with transfer to other forwarder, the Custom House Agents are responsible for creating the shipping bill and operation team files Verified Gross Mass and apply for Form 13 within the specified period.

Thereafter copies of the Bill of Lading Draft, along with the Container Details shall be forwarded to the documentation team, for shipping instructions. Simultaneously, upon completion of the said job, the status of the same is updated in ERP, along with the details of buying rate and selling rate in shipments.

## **12. Special Service Request**

In the event the customer is responsible to transport the cargo to the port, the Customer is obligated to inform the Customer Service Department if the container is proposed to gate-in within the cut-off time, however, in other cases,

the Customer Service Department shall follow up with the operations team for tracking the gate-in within the cut-off time. If in any event, the gate-in is not proposed to be delivered within the stipulated time, the customer/operations team are responsible to promptly inform Customer Service Department to apply for Special Service Request. Based on their request, the Customer Service Department shall thereafter apply either for rollover of the booking or shall plan for next vessel.

Special permissions are taken by the shipping line from the terminal if in the event, where container gated in and document is not handed over or where, the container doesn't gate in and document is not handed over. Additional time is allotted for container gate in and documents handover by shipping line once permission from terminal is received.

If in any event, Special Service Request/Rollover booking is rejected by shipping line, the Customer Service Department will place new booking after confirmation with sales team Special Service Request and VIA charges are applicable and payable by customer and same is updated in ERP.

### **13. Amendment in the booking and planning for next vessel**

In the event, that a customer fails to pick up the container due to Container shortage or if the container is picked up after expiry of the booking copy or if the location of yard is not feasible or if any container is damage and provided, then in such cases shipping line may extend the date for container pickup by amending the booking. If in the event, the shipping line fails to extend or revalidate the booking then a new booking is done by Customer Service Department. The event of extension or revalidation of a new booking is thereafter promptly informed to the customer.

In the event, the container is failed to loaded on planned vessel due by the shipping line, Customer Service Department will follow up with shipping line for shut out reason and plan for next vessel, which are then simultaneously updated to the customer, with the vessel details being updated in the ERP system.

### **14. Loading**

The Customer Service Department shall be tracking the status of container on shipping line's website, to know loading status of container on planned vessel. In case status is not updated on shipping line's website, a follow-up shall be initiated with shipping line to get information about the loading status vide an email. Upon being in receipt of the status from the shipping line, details of Shipped on Board will be shared with customer, and simultaneously be updated in the ERP and loading details extracted from ERP are sent to customer. With the completion of loading of the goods, the process of release of Bill of Lading is handled by the documentation team.

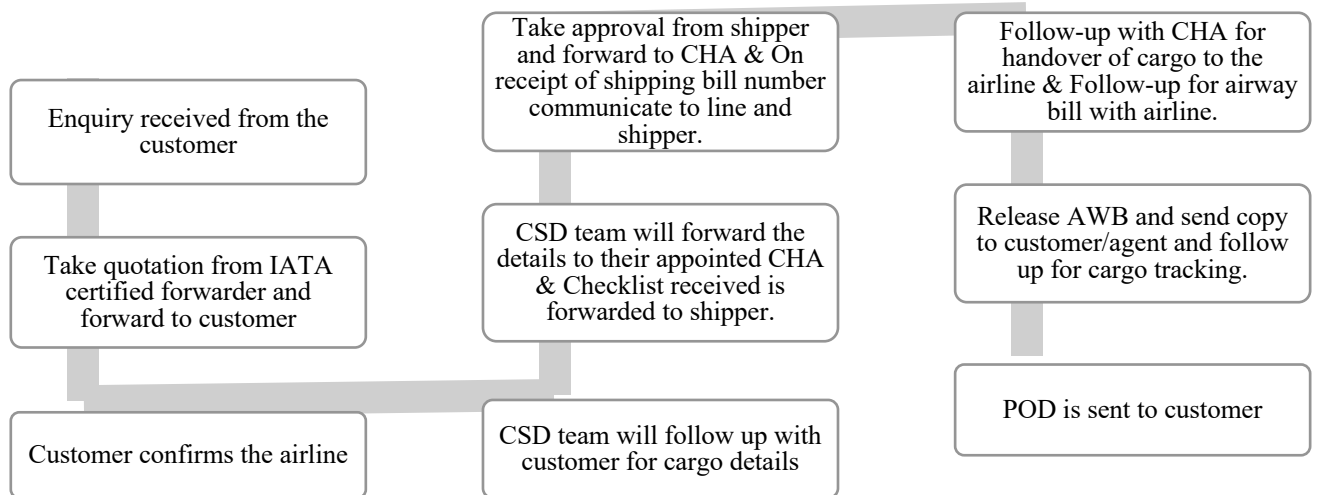
### **15. Proof of Delivery**

The Customer Service Department shall track the shipment and communicate the same with the customer. Post-delivery of the cargo a Proof of Delivery is collected from the agent and forward it to customer

### **16. Additional Responsibilities of Customer Service Department**

The Customer Service Department will follow up with the customer for the Bill of Lading draft within the Shipping Instruction cut-off time, and additionally for a survey report, in the case of special type containers, HAZ-DGD (Dangerous Goods Declaration) along with the required stamp and signature, following the predefined format provided by the shipping line for hazardous shipments. Immediately, upon receiving the Bill of Lading draft, the Customer Service Department will verify the International Commercials terms with the sales team, as well as the container number and seal number mentioned in the draft. Thereafter, the report is forwarded to the shipping line to obtain gate-in permission, with simultaneous updating in the ERP system.

## Transport by Air



### 1. Enquiry received from the customer

- When a customer contacts our Customer Service and Dispatch (CSD) team to transport cargo from one location to another, we initiate the process of handling their enquiry.
- The customer's enquiry includes the essential information such as the dimensions, weight, destination, source, and the number of packages involved in the shipment.
- Enquiries can be submitted through various channels, including email or other written forms of communication.
- Our CSD team is responsible for verifying the commercial terms associated with the specific shipment. This involves discussing and confirming the commercial terms with the customer or their designated agent to ensure a clear understanding of the contractual obligations and responsibilities related to the transportation of goods

### 2. Take quotation from IATA certified forwarder and forward to customer

- Once the CSD team receives the details from the customer, they forward the information to an IATA certified forwarder. The forwarder will then provide a quotation for the transportation of the packages, considering factors such as rates and transit time.
- Upon receiving the quotes from the forwarder, which outline the rates and transit times offered by various airlines, the CSD team promptly forwards these quotes to the customer for their confirmation. This allows the customer to review the options and select the most suitable transportation solution based on their requirements.
- By facilitating this process, our CSD team ensures efficient communication between the customer, the IATA certified forwarder, and the available airlines, enabling the customer to make an informed decision regarding their shipment.

### 3. Confirmation of the Airline by the Customer

- After receiving the customer's confirmation of the quotation, the CSD team promptly communicates this to the forwarder, initiating the process of placing a booking request for transportation.
- The forwarder then proceeds to submit the booking request on behalf of the customer. Once the flight details are confirmed, the forwarder shares this information with the CSD team. The CSD team, in turn, promptly forwards the flight details to the customer, ensuring they are kept informed about the transportation arrangements.
- In addition to sharing the flight details, the CSD team also provides instructions to the customer regarding the delivery of packages to the airport. These instructions are based on the flight schedule, ensuring that the customer

is aware of the timeline and can make the necessary arrangements to deliver the packages in a timely manner.

- By maintaining effective communication with the forwarder and providing clear instructions to the customer, our CSD team aims to streamline the process and ensure smooth handling of the transportation arrangements.

#### **4. CSD team will follow up with customer for cargo details**

- The CSD team proactively communicates with the customer to inquire about the status of the packages and confirm that the cargo has been delivered as scheduled or earlier. This inquiry allows us to ensure that the transportation process has been successfully completed and that the customer's expectations have been met or exceeded.
- By reaching out to the customer, we maintain a customer satisfaction and ensures that the cargo has been delivered in a timely and efficient manner.

#### **5. CSD team will forward the details to their appointed CHA & checklist received is forwarded to supplier**

- The CSD team is responsible for appointing a Customs House Agent (CHA) forwarder who will handle all customs clearance procedures on behalf of the customer. This ensures smooth and efficient processing of the required customs formalities.
- Once the CSD team receives all the relevant documents from the customer, they promptly forward these documents to the appointed CHA forwarder. These documents typically include invoices, packing lists, shipping documents, and any other necessary paperwork.
- The appointed CHA forwarder will then generate a checklist based on the received documents. Upon receiving the checklist from the CHA forwarder, the CSD team forwards it to the customer for their approval. The checklist outlines the required information and verifies that all necessary documents have been submitted for customs clearance.
- By coordinating with the CHA forwarder and ensuring the timely submission of documents, the CSD team assists in expediting the customs clearance process and keeps the customer informed about the progress and requirements related to customs formalities.

#### **6. Take approval from shipper and forward to CHA & On receipt of shipping bill number communicate to line and shipper**

- After receiving approval from the customer for the checklist, confirming that all the mentioned points have been fulfilled, the CSD team will communicate this approval in writing to the CHA forwarder. This written communication ensures clear confirmation and serves as a record of the customer's approval for the checklist.
- The CHA forwarder, upon completing the necessary customs clearance procedures, will provide the shipping bill number to the CSD team. The CSD team, upon receiving the shipping bill number, promptly informs the customer. This notification allows the customer to stay informed about the progress of their shipment and ensures transparency throughout the process.
- By maintaining effective communication between the CSD team, the CHA forwarder, and the customer, we aim to provide a seamless experience and keep all parties well-informed about the customs clearance process and the progress of the shipment.

#### **7. Follow-up with CHA for handover of cargo to the airline & Follow-up for airway bill with airline**

- The CSD team takes the responsibility of following up with the CHA (Customs House Agent) to ensure that the cargo has been handed over to the airline as planned. This step helps us track the progress of the shipment and ensure its smooth transition from customs clearance to the airline's possession.
- After the cargo has been handed over to the airline, the CSD team requests an Air Waybill (AWB) from the airline. Upon receiving the AWB, the CSD team promptly shares the details with the customer/agent. It's important to note that the AWB received at this stage is not the final AWB, but serves as an initial document to provide relevant information about the shipment.

- In order to effectively manage and organize the job-related information, the CSD team creates a job in their software system. This involves inputting all the necessary details and relevant information related to the job, ensuring accurate record-keeping and efficient workflow management.
- By diligently following up, communicating AWB details, and utilizing software systems for job management, the CSD team ensures smooth operations and provides accurate and timely information to both internal stakeholders and customers/agents involved in the transportation process.

#### **8. Release AWB and send copy to customer/agent and follow up for cargo tracking**

- Once the goods have been loaded onto the aircraft, the airline will send the final Air Waybill (AWB) to the CSD team. In the event of non-receipt of the final AWB, the CSD team takes the responsibility of following up with the airline to ensure its prompt delivery. This proactive approach ensures that all necessary documentation is in place for the smooth progression of the shipment.
- Upon receiving the final AWB from the airline, the CSD team promptly forwards it to the customer/agent. This allows the customer/agent to have the updated and complete documentation for reference and further coordination.
- The CSD team diligently tracks the cargo details on the airline's website to monitor the progress of the shipment. They keep a close eye on any updates or changes to the cargo status and promptly intimate the relevant information to the customer. This real-time tracking and communication keep the customer informed about the current location and status of their cargo, providing peace of mind and transparency throughout the transportation process.
- By actively managing AWB receipt, forwarding, and cargo tracking, the CSD team ensures effective communication and efficient handling of the shipment, enabling a smooth and well-informed customer experience.

#### **9. POD is sent to customer**

- Upon the delivery of goods at the destination, the Proof of Delivery (POD) is received by the CSD team. The CSD team promptly forwards the POD to the customer. This document serves as evidence that the goods have been successfully delivered to the designated location, providing confirmation and closure to the transportation process.
- By promptly sharing the POD with the customer, we ensure transparency and provide them with the necessary documentation to verify the completion of the delivery. This step concludes the shipment process and allows the customer to have official confirmation of the successful receipt of their goods at the destination.

### **Offloading Procedure**

#### **1. Offloading request raised by customer**

- When the CSD team receives a request from the customer for offloading the container for any reason, they promptly inform the shipping line about the offloading process. The CSD team confirms the final date for container offloading with the customer to ensure coordination.
- It is the responsibility of the customer or the responsible party to pay all applicable charges associated with the offloading process.

#### **2. Take approval from line & raise invoice to customer**

- The CSD team follows up with the customer to determine the deadline for offloading and communicates the information to the shipping line via email.
- The CSD team stays in contact with the shipping company to track the progress of the offloading process and obtain the offloading invoice.
- Upon receiving the invoice from the shipping line, the billing team generates the invoice and sends it to the customer for payment.

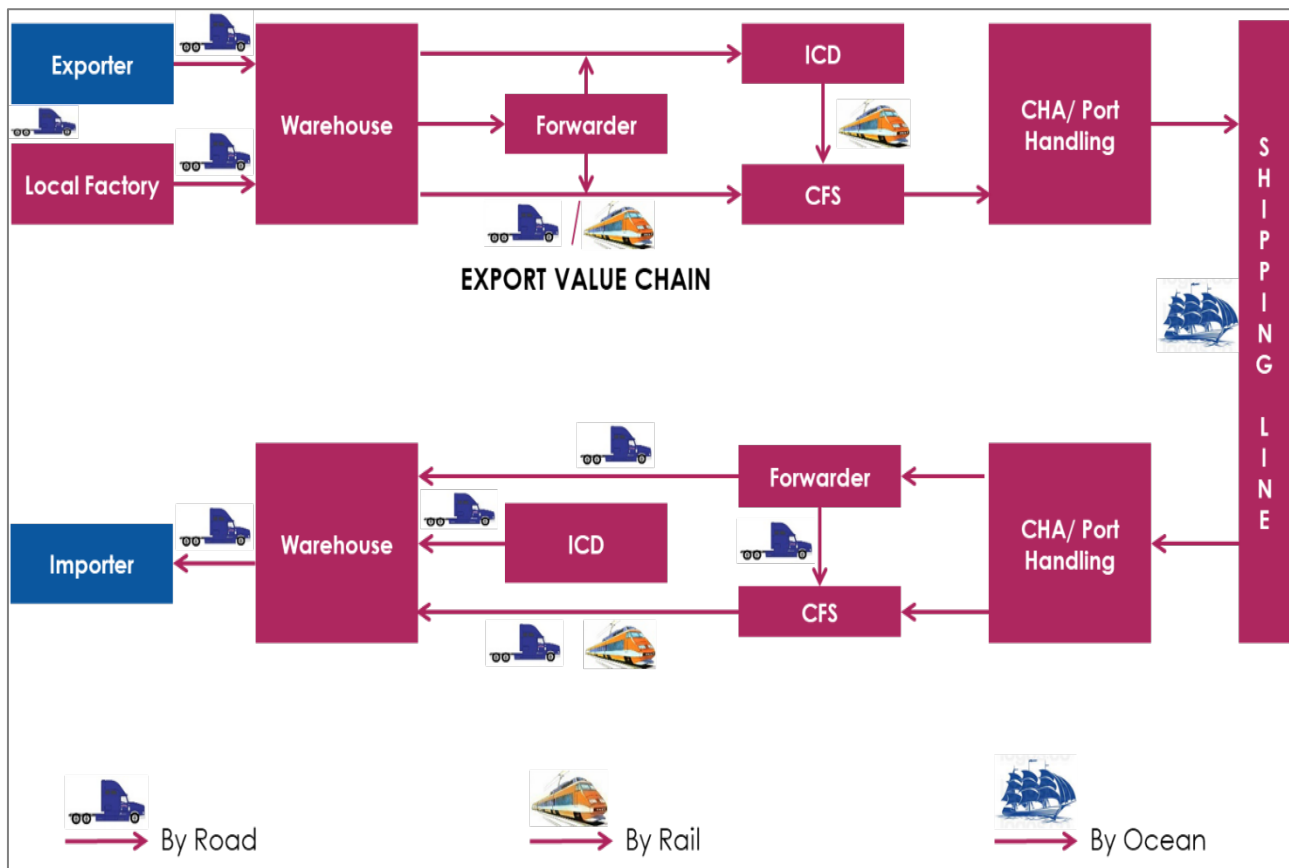
### 3. Pay to line after receipt of payment

- The payment for offloading charges is made to the shipping line once the customer settles their payment for the invoice issued by the billing team.
- To proceed with the offloading procedure without receiving payment from the customer, the approval of the marketing team and management is required.

### 4. Forward offloading letter to customer/ transporter

- The CSD team diligently follows up with the customer to ensure that the offloading is completed by the specified deadline.
- After the payment is received from the customer, the CSD team contacts the shipping line to request an offloading letter as proof of completion.
- Upon receiving the offloading letter, it is sent to the transportation team (if a Marinetrans -appointed transporter is involved) or directly to the client if no transporter is involved.
- Once the offloading procedure is completed, the CSD team updates the offloading details in the their software system for accurate record-keeping and workflow management.

**By following this comprehensive process, the CSD team ensures effective coordination, timely communication, and accurate documentation throughout the offloading procedure.**



## Our Financial Highlights

The financial highlights of our company as per restated financial statement are as mentioned below:

Particulars	May 31, 2023	For the Financial Year ended March 31,		
		2023 (Rs. in Lakhs)	2022 (Rs. in Lakhs)	2021 (Rs. in Lakhs)
Revenue from Operations*				
- Revenue from Export	1,370.57	14,742.88	20,198.67	9,571.58
- Revenue from Import	13.28	284.21	122.55	10.49
- <b>Total Expenses</b>	<b>1,366.34</b>	<b>14,828.77</b>	<b>20,077.32</b>	<b>9,503.45</b>
Net Profit after tax*	13.91	152.83	185.52	79.23
Net worth	1,617.96	1,604.04	1,451.22	1,265.01
Secured Borrowing from Bank/FIs	586.68	540.98	235.76	195.38

\* Profit After Tax before Non-Controlling Interest

## Our Competitive Strengths

### 1. Organization stability, Rich management experience and skilled team

The promoter's experience and expertise, with the support of a skilled and well-equipped management team, provide a solid foundation for our business. Their industry knowledge and understanding allows for informed decision-making and strategic planning, which can help navigate operational challenges and maintain business viability. Overall, the leadership provided by the Promoters, along with the support of a capable team, positions our Company well to overcome hurdles and capitalize on opportunities in the market. The combined capabilities of our promoter and the dedicated workforce contribute to our competitive advantage. With his industry knowledge and understanding, he can stay abreast of market trends, identify opportunities, and make informed decisions to drive the 'organization's success. The presence of a strong management team and skilled employees ensures that the business operates efficiently and effectively, ultimately leading to positive outcomes.

### 2. Smooth flow of operations

Developing a wide clientele base through a value-based relationship approach is a significant accomplishment. Overall, our focus on building and maintaining valued-based relationships has been instrumental in developing a wide clientele base and improving our customer retention strategy.

### 3. Well-defined organizational structure

Having a qualified and experienced management team is a valuable asset for any company. Their ability to make timely decisions and ensure operational efficiency contributes to the smooth functioning of our business. By empowering our management team, we provide them with the authority and autonomy to make effective decisions, which can streamline processes and drive success.

Our senior' management's role in pioneering growth and fostering a culture of innovation, entrepreneurship, and teamwork is commendable. By leveraging the expertise of our management team and fostering a motivated workforce, we enhance our competitive advantage and increase the likelihood of achieving success. These factors can significantly contribute to 'our company's competitiveness and future growth.

### 4. Existing Supplier Relationship

Maintaining relationships with suppliers is crucial for any organization, regardless of its size. Our existing supplier relationships provide several benefits that protect our business and contribute to its success. Building trust and understanding with our suppliers can create a sense of partnership and reliability, fostering long-term collaboration. This can lead to preferential treatment, faster response times, and customized solutions tailored to our specific needs.

Firstly, having favourable terms of supply and pricing for products and services helps us maintain cost efficiency and competitiveness in the market. By cultivating relationships with our suppliers, we can negotiate mutually beneficial agreements that meet our business needs while ensuring the availability of necessary resources. This



collaboration can include regular feedback exchanges, and joint problem-solving, resulting in improved service offerings for our customers.

Overall, our emphasis on existing supplier relationships showcases our commitment to reliability, quality, and cost-effectiveness. By nurturing these relationships and leveraging past experience, we strengthen our supply chain management, reduce potential disruptions, and maintain a competitive edge in the marketplace.

We, being a small and medium size organization, rely on personal relationships with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship ensuring uninterrupted supply chain management.

## **5. Customer Centric Business Approach**

Focusing on customer satisfaction is an important principle for providing service excellence. It shows our commitment to delivering value to our customers and ensuring their needs are met.

Adhering to timelines and schedules: Meeting deadlines and honouring commitments are vital for building trust with our customers. Timely delivery of products or completion of services demonstrates reliability and professionalism, contributing to overall customer satisfaction.

Being cost competitive: In a competitive market, offering competitive pricing is crucial. Providing value for money and ensuring that our products or services are priced competitively helps attract and retain customers. This involves striking a balance between quality and affordability.

Doing things right the first time and every time: Emphasizing accuracy and attention to detail in our operations is vital. Striving for excellence in every aspect of our business, reduces the likelihood of errors, defects, or customer dissatisfaction. This commitment to getting things right from the start reflects a dedication to customer satisfaction.

By incorporating these strategies, we create a customer-centric business approach. Continually evaluating and improving our processes, delivering products on time, offering competitive prices, fostering teamwork, and maintaining high standards of quality, enhances customer satisfaction and loyalty. This customer-focused mindset can differentiate our business in the market and contribute to long-term success.

### **Our Business Strategy**

#### **1. Focus on Increase in Volume of Sales:**

Expanding of sales volume through expansion, diversification, and geographical outreach is a sound growth strategy. By focusing on scaling our operations in other markets, we aim to tap into new opportunities and broaden our client base, ultimately leading to increased revenues.

- a. Access to new markets: Expanding into new geographical areas allows us to access untapped markets and reach a wider audience.
- b. Increased opportunities for growth: Expanding into new markets opens doors to new growth opportunities. It allows us to identify and capitalize on market gaps, unmet needs, or emerging trends that can drive sales and revenue growth. It also enables us to leverage our existing strengths and competitive advantages in new environments.
- c. Operational considerations: Expanding into new markets requires careful planning and resource allocation. We will need to assess factors such as market research, distribution channels, supply chain logistics, legal and regulatory requirements, and potential competition. Having a well-defined expansion strategy and a thorough understanding of the target markets can help us navigate these challenges effectively.

#### **2. Reduction of operational costs and achieving efficiency**

Efficiency and cost reduction are essential aspects of maintaining a competitive edge in today's business landscape. By focusing on cost optimization, we can improve our company's profitability and overall financial health.

- a. Vendor management: Review our relationships with suppliers and negotiate favourable terms to secure competitive

pricing for our services. Consolidating suppliers or exploring alternative sourcing options can also help reduce costs.

- b. Continuous improvement: Implement a culture of continuous improvement where we regularly evaluate our operations, identify inefficiencies, and implement corrective actions. Encourage feedback from employees, customers, and suppliers to identify areas for improvement and cost-saving opportunities.

### 3. Leverage and enhance our goodwill in the market:

We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill that we enjoy while we are in constant pursuit towards newer avenues for sustainable growth.

- Brand Positioning
- Marketing and communication
- Online presence and reviews
- Partnerships and collaborations

#### **SWOT Analysis**

##### ***Strengths***

- Established operations and proven track record
- Quality Assurance and Standards
- Smooth flow of operations and Business Model
- Experienced Management Team
- Satisfied customer with quality and service

##### ***Weakness***

- Insufficient market reach
- High working capital requirement
- Limited Pricing Power

##### ***Opportunities***

- Potential to provide other value-added services
- Expanding new geographical area
- Enhancing functional efficiency
- Opportunities in Indian Market
- Government thrust for growth in Indian Economy will boost the logistics & Infrastructure Industry

##### ***Threats***

- Increased Competition from Big Players
- Change in Government Policies

- Rising labour wages
- Margins may be constrained in the future
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants

### Competition

The logistics industry in India is much unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing, and goodwill to mention the least in India. Our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the market place with a difference.

There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized as well as from organized players operating in the similar space. Our aim is to provide the standardized, and uniform qualitative services at competitive prices to our consumers. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing, and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

### Human Resources

An effective and efficient human resource are a key to the success of any organization and our company has been well focused in adopting the standards in the industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our dedicated staff members are the backbone of our successes and none of the milestones would have been possible without immense contribution and dedication on their part. The details of employees are given here below:

Sr. No.	Designation	No. of Employees
1	Director	2
2	Customer Service Department	8
3	Operations Department	2
4	Accounts Department	8
5	Documentation Department	8
6	Marketing Department	11
7	Runner Boys	7
8	Driver	1
	<b>Total</b>	<b>46</b>

### ❖ Insurance Policies of our Company

The details are as under:

Policy No	Type of Policy	Policy Period	Nature of Coverage	Total Sum Assured
P/171137/01/2022/004021	Group Health Insurance	31/08/2022 to 30/08/2023	Employee Health Coverage	77,00,000

❖ **Property Details of our Company**

a) **Owned Property: Nil**


Our registered office at Mumbai, Branch Office at Ahmedabad has been taken on rent, below Mentioned are the details:

Particulars	Head Office: Mumbai	Ahmedabad Office
Location	Navi Mumbai	Navrangpura
Address	801/802, Vindhya Commercial Complex, Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai - 400 614, Maharashtra, India	505, Abhijeet-I, Near Mithakhali Six Roads, Law Garden, Ahmedabad - 380 009, Gujarat, India
Purpose	Regd. Office	Branch office
Type of Ownership	Rented	Rented
Valid from	01-11-2020	01-02-2021
Valid to	31-10-2023	31-01-2024
Area	1,100 sq. ft	1,080 sq. ft

❖ **Intellectual Property Details**

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Our company is using trademark logo which is owned by Marinetrans India Pvt. Ltd. Our Company's logo is registered under the Trade Mark Act as per below details:

Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
	39*	Device	Marinetrans India Pvt. Ltd.	221385	30/11/2011	Registered

\* The Logo is registered as "Device Mark" under category "Trademark" and Trade Mark Type "Device" for providing Logistics and Transportation services under class 39. The said registration of trade marked is renewed further and valid up to 2031.

❖ **Utilities & Infrastructure Facilities**

Our offices are well equipped with all the requisite facilities to run our business smoothly.

❖ **Existing Capacity and Capacity Utilization**

Our capacity depends on our workforce / orders in hand and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

**Sales & marketing**

We have a well experienced, dedicated, and skilful marketing team. The marketing team, based on the market data, approach the Importers and Exporters, and showcase the services offered by us. Once the requirements of the Customers are met, an official quote (with the approval of the management) will be sent to the Customers for their acceptance. The terms and conditions of the services being rendered namely the payment terms, costing, lead time, etc. will be discussed with the Customers and then finalized. The Marketing team will try to get the total logistics business from the Customers, if not at least the specific service which is the requirement of the Customers. This segment is Business to Business. Our Company possesses the right mix of talented resource in the areas of sales and marketing which effectively caters to our customers and as a policy we continue to invest in our people who are the link to our customer base both existing as well as newer customers.

The Company operates from Mumbai, and Ahmedabad and our success lies in the strength of our relationship with the clients who have been associated with our Company.

**Collaboration/Tie-ups/Joint Ventures details:**

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

**Export and Export Obligations:**

As on date of this Prospectus, our Company does not have any export obligation.

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this section has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

*The business of the Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local byelaws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this section has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.*

*In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws applicable on the Company as they do on any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by the Company, see the section titled “**Government and Other Approvals**” beginning on page no 169 of this Prospectus*

*Depending upon the nature of the activities undertaken by the Company the following are the various regulations applicable to the company*

### **APPROVALS**

*For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled “Government and Other Approvals” beginning on page number 169 of this Prospectus*

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

#### **The Companies Act, 2013 (to the extent notified)**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not replaced. The Companies Act primarily regulates the formation, financing, functioning, and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

#### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance, and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

## **Laws relating to sale of goods**

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. 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.

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

## **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, 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.

## **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

## **TAX RELATED LEGISLATIONS**

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

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act. Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

### **Goods and Service Tax (GST)**

Goods and Service Tax (GST): 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 thereunder. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service

tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

### **Custom Act, 1962**

Customs Act, 1962 and Customs Tariff Act, 1975 are the two appendages of Customs Law in India that must be perused with rules and guidelines. The standard creation power is assigned to the Central Government while the guideline making power designated to the Central Board of Excise and Customs (CBEC). There are various standards and guidelines endorsed every once in a while, to convey the goal of the Act. Custom Duty is an aberrant assessment, forced under the Customs Act defined in 1962. The ability to establish the law is given under the Constitution of India under Article 265, which expresses that —no charge will be imposed or gathered aside from by power of law.

## **LAWS RELATING TO EMPLOYMENT:**

### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behavior (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ‘internal complaints committee’ at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

### **The Minimum Wages Act, 1948**

Under the Minimum Wages Act, 1948 (“Minimum Wages Act”) every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual, or clerical (including outworkers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

### **The Payment of Wages Act, 1936**

The Payment of Wages Act regulates the payment of wages to certain classes of persons employed in industry and its importance cannot be under-estimated. The Act guarantees payment of wages on time and without any deductions authorized under the Act. The Act provides the responsibilities for payment of wages, fixation of wage period, time and mode of payment of wages, permissible deduction as also casts upon the employer a duty to seek the approval of the Government for the acts and permission for which fines may be imposed by him and also sealing of the fines, and also for a machinery to hear and decide complaints regarding the deduction from wages or in delay in payment of wages, penalty for malicious and vexatious claims.

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 is an act to provide Equal Remuneration to men and women and to prevent gender discrimination against women in the matters related to employment. Section 2(g) of the Act defines remuneration. It includes basic wage or salary and additional emoluments. The Equal Remuneration Act is “a gift of “the International” women's Year” to women workers. It is enacted to give effect to the provision of Article 39 of the Constitution of India which contains a directive principle of equal pay for equal work for both men and women. The Act provides for the payment of equal remuneration to men and women workers for the same work or work of a similar nature and for the prevention of discrimination on the ground of sex against women in the matter of employment.



**PROPERTY RELATED LAWS:**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to the Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial, or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, state land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations, and the urban arts commission.

**Other regulations:**

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### History and Background

Our Company was incorporated as “MARINETRANS INDIA PRIVATE LIMITED” on June 24, 2004, certification of incorporation bearing Corporate Identity No.U35110MH2004PTC147139 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, Mumbai.

Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated May 18, 2023, in the name of “MARINETRANS INDIA LIMITED” The Corporate Identification Number of our Company was changed to U35110MH2004PIC147139.

Changes in Registered office of the Company since incorporation:

Date	Details of Registered Office	Reason for Change
At Incorporation	4/3,Sitaram Niwas B, Vallabh Baug lane Ghatkopar (E), Mumbai-400075, Maharashtra, India	For Conveniences, reduction of cost and saving time, other reason etc.
01/09/2007	3 <sup>rd</sup> floor, Kumud house, 267, D.N Road, Fort, Mumbai, Maharashtra, India	For Conveniences, reduction of cost and saving time, other reason etc.
0/11/2014	801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur Navi Mumbai, Thane- 400614, Maharashtra, India	For Conveniences, reduction of cost and saving time, other reason etc.

### Main Objects of the Company:

To undertake and carry on all or any of the trades and business of freight contractors, carriers, shippers, shipping agents, ship owners, ship brokers, freight brokers, underwriters, ship managers, tug owners, agents for owners / charterers of all types of ships including tankers, bulk carriers, containers, agents of operators of shipping lines.

### Amendments to the Memorandum of Association and Article of Association of our Company:

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' Resolution	Nature of Amendment
September 06, 2010	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorized Share Capital of the company was increased from Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each to Rs.1,00,00,000 divided into 10,00,000 equity shares of Rs. 10/- each. Clause III of AOA was amended for the Authorised Share Capital of the Company is Rs. 1,00,00,000/-(Rupees One Crore) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs.10/- (Rupee Ten) each.
November 11, 2022	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorized share capital of the company was increased from Rs. 1,00,00,000/- (Rupees One crore only) to Rs. 13,00,00,000/- (Rupees Thirteen Crore only). Clause III of AOA was amended to alter the Authorized Share Capital of the company by substituting the existing clause V of the MOA of the company.
March 23, 2023	Alteration in Name Clause of MOA by Change in Name of the Company from Marinetrans India Private Limited to Marinetrans India Limited & Adopted the New set of the MOA. Adopt new set of Article of Association (The Company was incorporated as a private limited Company on June 24, 2006, due to which some restrictions of the Private Limited are there on the Company as per the Companies Act which has limited the scope of the Company's business. The Board of Directors of the Company considered that looking in the expansion of business activities, the Company should be converted in to a Public Limited Company)

## Corporate profile of our Company

Major events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Date	Major Milestones
June 24, 2004	Incorporation
July 31, 2020	Scheme of Arrangement between Marinetrans India Private Limited (Demerged Company) (Now Converted to Public Limited company and name is changed to Marinetrans India Limited) Safewater Lines India Private Limited (Resultant Company) and their respective shareholders and creditors Under Section 230 to 232 of The Companies Act, 2013 was approved by National Company Law Tribunal vide letter reference number CP(CAA)/4039/MB-II/2019 dated July 31, 2020. Scheme will be effective from April 01, 2019 (Appointed Date).
May 18, 2023	Our Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated May 18, 2023, in the name of “Marinetrans India Limited”

### Significant financial and strategic partnerships

As on the date of this Prospectus, Company does not have any significant strategic or financial partners.

### Time/cost overrun in setting up projects

As on the date of this Prospectus, there have been no time/cost overruns in setting up our projects. Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of stores.

### Defaults, rescheduling or restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

### Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years

Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years preceding the date of this Prospectus except as stated below:

#### Demerger

Scheme of Arrangement between Marinetrans India Private Limited (Demerged Company) (Now Converted to Public Limited company and name is changed to Marinetrans India Limited) Safewater Lines India Private Limited (Resultant Company) and their respective shareholders and creditors Under Section 230 to 232 of The Companies Act, 2013 was approved by National Company Law Tribunal vide letter reference number CP(CAA)/4039/MB-II/2019 dated July 31, 2020. Scheme will be effective from April 01, 2019 (Appointed Date).

Upon filing of the Confirmation Order with the Registrar of Companies, and with effect from Appointed date the whole of demerger undertaking without any further act, instrument, deed, matter, or thing shall stand transferred to and vested in as going concern with resultant company in terms of the Scheme.

The Resultant company shall, subject to provisions of the Scheme and without further application, act or deed issue and allot equity shares credited in the ratio of 130000 fully paid-up Equity shares of Rs. 10 each of the resultant company in proportion of the holding of the shareholders in equity shares of Demerged Company.

#### Holding Company

As on the date of this Prospectus, Company does not have a holding company.

## Joint Ventures of our Company

As on the date of this Prospectus, Company does not have any joint ventures.

## Subsidiaries of our Company

Our company has Two subsidiaries “Information with Respect to Group Companies/Entities” for more details about our subsidiary company and other group companies, please see the section entitled:

Name of Subsidiary	SEAHHAUL LINES (INDIA) PRIVATE LIMITED			
Nature of Business	The Company is the business of carrying on all trades, business of freight carriers, shipping agents, ship owners, ship brokers, freight brokers, underwriters, ship managers, tug owners, agent for owners for all types of ships including tankers, bulk carriers, containers, agents or operators of shipping line and multimodal transport operations, operating as non-vessel owing cargo carriers using leased containers.			
Capital Structure as on date of this Prospectus	Authorized Share capital: Rs.5,00,000 divided into 50,000 of Rs. 10/- each Paid- up Share Capital: Rs. 1,00,000 divided into 10,000 of Rs. 10/- each			
CIN	U63032MH2008PTC182565			
Registered office	801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur Navi Mumbai Thane-400614, Maharashtra, India			
List of Directors	<b>Sr. No.</b>	<b>Name</b>		
	1.	Mr. Benny Xavier Dcosta		
	2.	Mr. Praveen Chandrashekar Kunder		
List of shareholders	<b>Sr. N</b>	<b>Name of shareholder</b>	<b>Shares held</b>	<b>% of share held</b>
	1.	Marinetrans India Private Limited	9999	100
	2.	Mr. Tiraj Kumar Babu Kotian	1	-
Amount of Accumulated profits or losses of the subsidiary (ies) not accounted for by our company	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.			

Name of Subsidiary	MARINETRANS LOGISTICS PRIVATE LIMITED			
Nature of Business	The company is into the business of shipping, logistics, cargo movers, cargo handlers, transport contractors, hirers, bulk carriers, freight forwarders, consignment agent, transport brokers, haulers, freight carriers, shippers, contractors, custom house agents, custom clearing & forwarding agents, shipping agent, ship owners, ship brokers, freight brokers, underwriters, ship managers, tug owners, packers, warehousemen, common carriers by land, rail, water and air, stevedores, wharfingers, dock owners, storekeepers, marine surveyors, salvors, and ship & container repairers, agents for owners, characters of all kinds of ships including tankers, bulk carriers, containers, agents or operators of shipping lines, consolidation and multimodal transport operators, operating as non-vessel owing cargo using owned/leased containers, documentation, consultants and to act as an agent for importers, exporters, shipping companies, transport companies, international and domestic clients.			
Capital Structure as on date of this Prospectus	Authorized Share capital: Rs.10,00,000 divided into 1,00,000 of Rs. 10/- each Paid- up Share Capital: Rs. 1,00,000 divided into 10,000 of Rs. 10/- each			
CIN	U63090MH2019PTC331273			
Registered office	801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur Navi Mumbai Thane-400614, Maharashtra.			
List of Directors	<b>Sr. No.</b>	<b>Name</b>		
	1.	Mr. Benny Xavier Dcosta		
	2.	Mr. Tiraj Kumar Babu Kotian		
List of shareholders	<b>Sr. No.</b>	<b>Name of shareholder</b>	<b>Shares held</b>	<b>% of share held</b>

	1.	Marinetrans India Private Limited	9999	100	
	2.	Mr. Tiraj Kumar Babu Kotian	1	-	
Amount of Accumulated profits or losses of the subsidiary (ies) not accounted for by our company	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.				

### Associates of our Company

As on the date of this Prospectus, Company does not have any associates.

### Details of Shareholders' agreement

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

### Agreements with Key Managerial Personnel, Directors, Promoter, or any other employee

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

### Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

### Guarantees given by our Promoter

**Our Promoter Mr. Tiraj Kumar Babu Kotian, has issued guarantees in favor of lenders as mentioned below:**

Name of the Borrower	Name of lender	Amount of guarantee	Reason for guarantee	Security available	Expiry of guarantee	Financial implication in case of default	Obligations on our Company
Vijay Poojary	Bharat Co-operative Bank (Mumbai) Limited	Rs. 45,50,000/-	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Our Company	Bharat Co-operative Bank (Mumbai) Limited	Rs. 13,90,820/-	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA
Our Company	Bharat Co-operative Bank (Mumbai) Limited	Rs. 3,97,00,000/-	To secure the repayment of loan	Personal guarantees	Till the date of repayment of loan	The guarantee may be invoked by the lender	NA

### Capital raising (Debt / Equity)

Except as set out in the Sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page no 57 and 202 respectively of this Prospectus, Company has not raised any capital in the form of Equity Shares or debentures.

#### **Injunction or restraining order**

Nil

#### **Details regarding past performance of the company.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “Financial Statements as restated” beginning on page **Error! Bookmark not defined.** of this Prospectus.

#### **Changes in the activities of our Company during the last ten (10) years**

Except as mentioned in section “Our History and Certain Corporate Matters” beginning on page 127 of this Prospectus there have been no changes in the activity of Company during the last ten (10) years preceding as on the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

#### **Shareholders of Company**

As on the date of this Prospectus, our Company has 07 shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “Capital Structure” beginning on page 57 of this Prospectus.

## OUR MANAGEMENT

### Board of Directors

Under the Articles of Association, our Company is authorized to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Prospectus, our Company has 4 (four) Directors, comprising 1 (one) Whole-time Director, 2 (two) Non-Executive Independent Directors and 1 (one) Women Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Prospectus:

Sr. No.	Name of the Director	DIN	Designation	Date of Joining
1	Mr. Tiraj Kumar Babu Kotian	00022294	Managing Director	24/06/2004
2	Benny Xavier Dcost-	03464213	Non - Executive Director	30/09/2022
3	Vani Ramesh alva	09601412	Non-executive independent director	14/02/2023
4	Shobha Rustagi	03503850	Non-executive independent director	14/02/2023

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Sr. No.	Particulars	Details
1.	<b>Name</b>	Mr. Tiraj Kumar Babu Kotian
	<b>Father's Name</b>	Mr. Babu Chandaiya Kotian
	<b>Residential Address</b>	B - 16 Greenland Co Op Housing Society Ltd, Vallabh Baug Lane, Near Kukreja Tower, Ghatkopar East, Mumbai- 400075, Maharashtra, India
	<b>Date of Birth</b>	04/02/1975
	<b>Age</b>	47 years
	<b>Designation</b>	Managing Director
	<b>DIN</b>	00022294
	<b>Occupation</b>	Businessmen
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Bachelor's in commerce
	<b>Brief Biography</b>	Mr. Tiraj Kumar Babu Kotian, is a Commerce Graduate from Mumbai University and has over 25 years of experience in the shipping industry. He started his carrier in 1997 as a Sales Executive in a well noted Shipping/ Consolidation company handling cargo consolidation for various sectors. He founded Marinetrans India Pvt Ltd in 2004 primarily focused on freight forwarding business. He has been instrumental in popularizing the Marinetrans brand and expanding the Company to a national level, having opened branches of Marinetrans all over India.
	<b>Date of Appointment</b>	24/06/2004
	<b>Date of Change in Designation</b>	14/02/2023
2.	<b>Terms of Appointment</b>	As mentioned in Engagement / Appointment Letter
	<b>Directorship in other companies</b>	Marinetrans Logistics Private Limited Zenith Water Solutions Private Limited
	<b>Name</b>	Mr. Benny Xavier Dcosta
	<b>Father's Name</b>	Mr. Joseph Dcosta
	<b>Residential Address</b>	104/A Spring rose Jangid enclave, Kanakia road, Mira Road east, Mira-Bhayander, Thane 401107, Maharashtra, India
	<b>Date of Birth</b>	08/04/1969
	<b>Age</b>	53 years
	<b>Designation</b>	Non – Executive Director
	<b>DIN</b>	03464213
	<b>Occupation</b>	Businessman
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Bachelor's in Science
	<b>Brief Biography</b>	
<b>Date of Appointment</b>	30/09/2022	

Sr. No.	Particulars	Details
	<b>Date of Change in Designation</b>	N.A
	<b>Terms of Appointment</b>	As mentioned in Engagement / Appointment Letter
	<b>Directorship in other companies</b>	NA
3.	<b>Name</b>	Vani Ramesh Alva
	<b>Father's Name</b>	Radheshyam Rustagi
	<b>Residential Address</b>	401, Marathon galaxy-2, L B S Marg Marathin Avenue, Mulund west, Mumbai,400080
	<b>Date of Birth</b>	23/04/1970
	<b>Age</b>	55 years
	<b>Designation</b>	Women Non – Executive Independent Director
	<b>DIN</b>	09601412
	<b>Occupation</b>	Business woman
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Masters of Science
	<b>Brief Biography</b>	Vani Ramesh Alva is a Post Graduate in Master's of Science from SNDT Women's University Medicinal Chemistry, Mumbai and has over 30 years of work experience. She is Bachelor of Science from University of Mumbai and a Post-Graduate Diploma from University of Mumbai in Business Administration
	<b>Date of Appointment</b>	14/02/2023
	<b>Date of Change in Designation</b>	N.A.
	<b>Terms of Appointment</b>	As mentioned in Engagement / Appointment Letter
<b>Directorship in other companies</b>	Safewater Logistics Private Limited	
4.	<b>Name</b>	Mrs. Shobha Rustagi
	<b>Father's Name</b>	Mr. Radheshyam Rustagi
	<b>Residential Address</b>	524, HEWO-1 Apartments, sector-56 Gurgaon Sector 56, Haryana- 122011, India
	<b>Date of Birth</b>	17/06/1967
	<b>Age</b>	56
	<b>Designation</b>	Non-Executive Independent Director
	<b>DIN</b>	03503850
	<b>Occupation</b>	Businessmen
	<b>Nationality</b>	Indian
	<b>Qualification</b>	Bachelor's in Science, MSW, HRM, PGDM
	<b>Brief Biography</b>	Mrs. Shobha Rustagi has done her graduation in Master's in Social Work from Indira Gandhi National Open University, Post Graduate Diploma in Management and Human Resource Management from IMT (Ghaziabad) and Bachelor's in Science (Chemistry) from Ethiraj College, Madras University. She has also pursued her graduation in law field. She has more than 10 years of working experience. Her experience in the will help the Company in varied litigation aspects if any arises.
	<b>Date of Appointment</b>	14/02/2023
	<b>Date of Change in Designation</b>	NA
	<b>Terms of Appointment</b>	As mentioned in Engagement / Appointment Letter
<b>Directorship in other companies</b>	1. Aar Shyam India Investment Company limited 2. Kotia Enterprises Limited 3. Shri Jagannath Steels & Power Limited	

**Family Relationships between the Directors:**

None of our Directors are related to each other.



## **Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus

## **Service Contracts**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

## **Common directorships of the Directors in listed companies whose shares have been/were suspended from being trading on any of the Stock Exchange during his/her tenors for a period beginning from five (5) years prior to the date of this Prospectus**

None of the Directors are/were directors of any company whose shares were suspended from being 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 (5) years or to the extent applicable.

## **Director's association with the Securities Market**

None of the Directors of our Company are associated with securities market.

## **Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India**

None of the Directors are/were directors of any entity whose shares were delisted from any StockExchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

## **Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)I of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at the Extra – Ordinary General Meeting dated, May 27, 2014, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 crores (Rupees Hundred Crores only)

## **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of NSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

## **Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of NSE.

## **Remuneration to Executive Directors**

The compensation payable to Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions

of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment.

### Payment or benefit to Non-Executive Directors of Our Company

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

### The details of the shareholding of our directors as on the date of this Prospectus are as follows:

Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
Mr. Tiraj Kumar Babu Kotian	42,62,970	50.00%	33.49

### Interest of our Directors

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “Our Promoter and Promoter Group” beginning on page 144 of this Prospectus

Further, none of our directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section “Shareholding of Directors in our Company” above, none of our Directors hold any Equity Shares, Preference Shares, or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as Promoter, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as Promoter, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled “Financial Information as Restated” and “Our Promoter and Promoter Group” on page 144 of this Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Prospectus. For further details, please refer to section titled “Our Management” on page 132 of this Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section “Our Management” or the section titled “Related Party Transactions” on page 132 and 186 of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

### Changes in the Board of Directors of our Company in the last three (3) years (2019-2020, 2020-2021 and 2021-2022) or to the extent applicable till date are as follows:

Name of Director	Date of Appointment	Date of Change of Designation	Date of cessation	Reason of Resignation
Mr. Tiraj Kumar Babu Kotian	24/06/2004	14/02/2023	-	-
Vani Alva	14/02/2023	22/05/2023	-	-
Shobha Rustagi	14/02/2023	22/05/2023	-	-

### Other Confirmations:

- None of our Promoter, Directors and our Company are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Prospectus
- None of our Promoter or Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Prospectus or Delisted from the stock exchanges.
- None of the Promoter, persons forming part of our Promoter Group, our directors of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoter or Directors of our Company, has been or is involved as a promoter or director of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI.
- 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 etc.

### Key Managerial Personnel

#### Profile of Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

**Mr. Tiraj Kotian** aged 47 years, is a Commerce Graduate from Mumbai University and has over 25 years of experience in the shipping industry. He started his carrier in 1997 as a Sales Executive in a well noted Shipping/ Consolidation company handling cargo consolidation for various sectors. He founded Marinetrans India Pvt Ltd in 2004 primarily focused on freight forwarding business. He has been instrumental in popularizing the Marinetrans brand and expanding the Company to a national level, having opened branches of Marinetrans all over India.

**Mr. Praveen Kunder** is an MBA in Finance Graduate with 18 years of experience in the field of finance and taxation. He has rich experience in managing financial statements, statutory compliances, audit, taxation and budgeting. The knowledge and experience held by Mr. Praveen Kunder will be beneficial in the interest of the Company. He has been appointed as Chief Financial Officer of the Company.

**Mr. Nikhil Kishor Joshi** is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in Commerce from University of Mumbai. He also holds a bachelor's degree in Law from University of Mumbai. He is also a member of the Institute of Company Secretaries of India. In our Company, he is responsible for ensuring compliance with statutory and regulatory requirements. Before association with our Company, he was associated with NNM Nextgen Advisory Private Limited. He has an experience of over 6 years. As he was appointed in May 19 2023, no remuneration was paid or payable to him in Fiscal 2023.

#### Profile of Directors

**Mr. Benny D'Costa** aged 54 years, is a BSC Graduate from Mumbai University and has over 30 years of experience in the Logistics industry. He started his carrier in 1990 as a Sales Executive with Blue Dart Limited. He headed the projects division of Globelink WW and was instrumental in commencing the special equipment logistics business Earlier he was heading Project Cargo business for Sister Concern Seahaul Line. He headed various management position in last 30 years of work experience. He is currently taking initiative in company's warehousing business.

1990-1995	Blue Dart Ltd
1995-2003	Transworld Group
2003-2004	Samsara Shipping Line
2004-2009	Globelink WW Shipping
2009-2022	Seahaul Lines Pvt Ltd.

**Ms. Vani Alava** aged 53 years, is a graduate of B.Sc & MSc in Medicinal Chemistry and holds diploma in Business Administration. She has work experience of thirty years, she is started their carrier Abbott Laboratories Kurla Quality Control Analyst September 1992 through October 1993 thereafter she join Swift Chemicals Quality Control Analyst Govandi November 1993 to December 1994, Thereafter Auragabad-based product analyst Lupin Labs February 1995 through May 1998, Maharashtra Public School Auragabad, Maharashtra Primary Section Supervisor June 2005 until May 2013.

She is Teacher who is enthusiastic and passionate about inspiring youth and supporting them academically, professionally and socially.

#### **Status of Key Management Personnel in our Company**

All our Key Managerial Personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 70 years of age.

#### **Shareholding of Key Management Personnel in our Company**

The details of the shareholding of our Key Managerial Personnel as on the date of this Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>	<b>Percentage of Post-Issue Capital (%)</b>
1	Mr. Tiraj Kotian	Managing Director	42,62,970	50.00%	33.49
2	Mr. Praveen Kundar	Chief Financial Officer	-	-	-
3	Mr. Nikhil Kishor Joshi	Company Secretary and Compliance Officer	-	-	-
	<b>Total</b>		<b>42,62,970</b>	<b>50.00%</b>	<b>33.49</b>

#### **Interests of Key Management Personnel**

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Management Personnel may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

#### **Payment of Benefits to Officers of Our Company (non-salary related)**

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled '**Financial Information**' beginning on page 142 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

### **Remuneration/ Compensation paid to our Key Managerial Personnel**

There has been no remuneration / compensation paid to any of our Key Managerial Personnel during the financial year 2021-22.

### **Relationship among Key Managerial Personnel and among Key Management Personnel and directors**

None of the Key Managerial Personnel is related to each other.

### **Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected as a key managerial personnel**

None of the above Key Managerial Personnel has been selected pursuant to any major shareholders, customers, suppliers, or others pursuant to which any of the Key Managerial Personnel was selected as key managerial personnel.

### **Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### **Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel**

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

### **Contingent and Deferred Compensation payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

### **Loans availed by Directors/ Key Managerial Personnel of our Company**

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

### **Changes in Our Company's Key Managerial Personnel during the last three (3) years**

Changes in our Key Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below: The Company has appointed following person as KMP.

<b>Name of KMP</b>	<b>Event</b>	<b>Date of change</b>
Mr. Tiraj Kotian	Appointment as Managing Director	14/02/2023
Mr. Praveen Kundar	Appointment as Whole Time Director	14/02/2023
Mr. Nikhil Kishor Joshi	Appointment as Company Secretary and Compliance Officer	19/05/2023

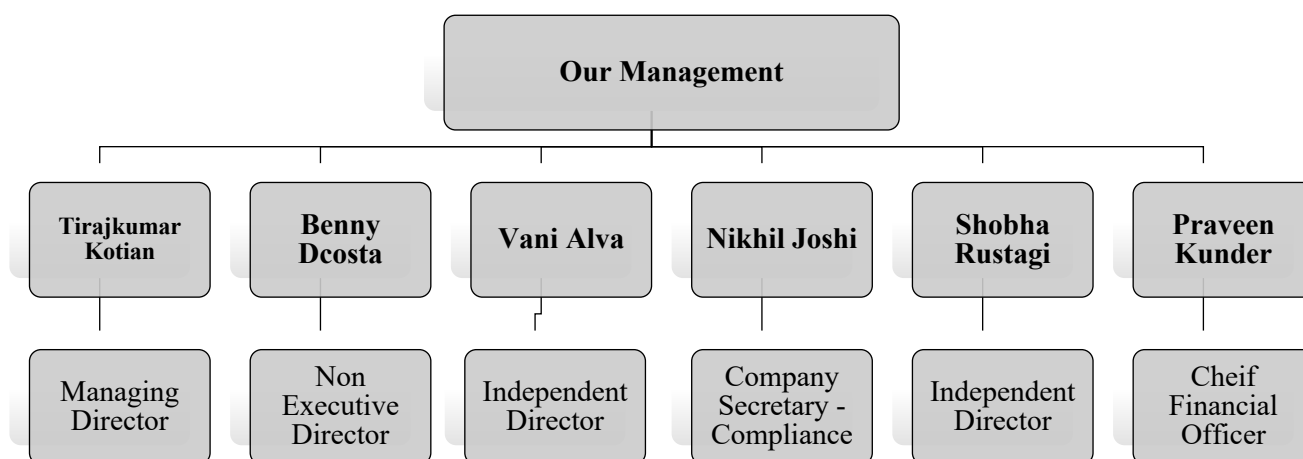
### **Corporate Governance**

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 4(four) Directors (including one-woman Director).

The Board comprises of 1 (one) Whole-time Director 2 (two) Non-Executive Independent Directors, 1 (One) Non-Executive Director which is in compliance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations.

### Management Organization Structure



### COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

#### Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated May 19, 2023. The Audit Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Vani Ramesh Alva	Chairman	Non-Executive Independent Director
Shobha Rustagi	Member	Non-Executive Independent Director
Benny Dcosta	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. **Powers of Audit Committee:** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and

- To secure attendance of outsiders with relevant expertise, if it considers necessary.

*B. Role of Audit Committee:* The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report
  - items of Section 134(3)(c) of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 / notice and the report submitted by the 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;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;

- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
- reviewing 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.
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

#### **Stakeholders' Relationship Committee**

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated May 19, 2023. The Stakeholders' Relationship Committee comprises of:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Vani Ramesh Alva	Chairman	Non-Executive Independent Director
Shobha Rustagi	Member	Non-Executive Independent Director
Benny Dcosta	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

#### ***Role of the Stakeholders Relationship Committee***

- Resolving the grievances of the security holders of the listed entity 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.”

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.



### **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated May 19, 2023. The Nomination and Remuneration Committee comprises of:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Shobha Rustagi	Chairman	Non-Executive Independent Director
Vani Alva	Member	Non-Executive Independent Director
Benny Dcosta	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

### ***Role of the Nomination and Remuneration Committee***

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance].
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

As required under Regulation 19 of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting shall be either two members present, or one-third of the members of the, whichever is greater, provided that there should be a minimum of one independent directors present.

### **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this Prospectus We will comply with the requirement as and when the CSR is applicable to us.

## OUR PROMOTER AND PROMOTER GROUP


### Our Promoter


As on the date of this Prospectus, the Promoters of our Company is Mr. Tiraj Kumar Babu Kotian and Mr. Arunkumar Narayan Hegde

As on the date of this Prospectus, Mr. Tiraj Kumar Babu Kotian holds 42,62,970 & Mr. Arunkumar Narayan Hegde holds 42,62,980 Equity Shares, representing 100.00% of the issued, subscribed, and paid-up Equity Share capital of our Company.

For details, please see the section titled “Capital Structure” on page 57 of this Prospectus

Our Promoters and Promoters Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

<b>Mr. Tiraj Kumar Babu Kotian</b>		
	<b>Qualification</b>	Graduation
	<b>Age</b>	47
	<b>Address</b>	4/3 Sitaram Niwas Vallabh Baug Lane, Ghatkopar, Mumbai- 400075, Greater Mumbai (M Corp.) (Part), Mumbai Suburban, Maharashtra, India
	<b>Experience</b>	Mr. Tirajkumar holds 25 years of experience in the shipping industry. He started his carrier in 1997 as a Sales Executive in a well noted Shipping/ Consolidation company handling cargo consolidation for various sectors. He founded Marinetrans India Pvt Ltd in 2004 primarily focused on freight forwarding business.
	<b>Occupation</b>	<b>Business</b>
	<b>Permanent Account Number</b>	AJGPK9115K
	<b>Passport Number</b>	N78 1 3098
	<b>Name of Bank &amp; Bank Account Details</b>	<b>Bharat Co-operative Bank India Limited</b> Account No: 000210100266828 IFSC Code: BCBM0000003
	<b>Driving License Number</b>	MH03 20030035517
	<b>Aadhar Card Number</b>	XXXX XXXXXXXXX
	<b>No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]</b>	42,62,970 50.00%
	<b>DIN</b>	00022294

	<b>Mr. Arunkumar Narayan Hegde</b>	
	<b>Qualification</b>	Graduation
	<b>Age</b>	53
	<b>Address</b>	1001, Marathon Galaxy-2, LBS Marg, Near Vasant Oscar, Mulund West Mumbai 400080, Maharashtra, India
	<b>Experience</b>	<b>Mr. Arunkumar Narayan Hegde</b> holds 35 years of experience in the shipping industry.
	<b>Occupation</b>	<b>Business</b>
	<b>Permanent Account Number</b>	AABPH2749A
	<b>Passport Number</b>	M7475295
	<b>Name of Bank &amp; Bank Account Details</b>	<b>ICICI BANK LTD.,</b> Account No: 623801134105 IFSC Code: ICIC0006238
	<b>Driving License Number</b>	MH03 20080072276
	<b>Aadhar Card Number</b>	XXXX XXXXXXXX
	<b>No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]</b>	42,62,980 50.00%
	<b>DIN</b>	07925465

### Declaration

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License, Aadhar Card and Passport Number of the Promoter will be submitted to the Emerge Platform of National Stock Exchange of India Limited, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

For details of the shareholding acquired by the current Promoters of our Company refer the capital build-up of our Promoters under section “Capital Structure” beginning on page 57 of this Prospectus.

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (v) of his relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares.

For details regarding the shareholding of our Promoters in our Company, please refer “Capital Structure”, “Our Management” and “Related Party Transactions” on pages 57,132 and 186 respectively.

### Undertaking/ Confirmations

- None of our Promoters or Promoters Group or Group Company or person in control of our Company has been:
- prohibited or debarred 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
  - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company, and Company promoted by the Promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in section titled “Outstanding Litigations and Material Developments” beginning on page **Error! Bookmark not defined.** of this Prospectus
- None of our Promoters, person in control of our Company is or have ever been a Promoters, 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 Promoters group members nor our Group Company have been declared as a wilful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

### **Change in the management and control of Our Company**

Our current Promoters Mr. Tiraj Kumar Babu Kotian been the Promoters of the Company since Incorporation. Mr. Arun Kumar Narayan Hegde has been re classified as Promoters of our company with effect from dated July 29, 2023.

### **Group Company**

For details of our group entities, please refer “Group Entities of Our company” of this Prospectus.

### **Material Guarantees**

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

### **Common Pursuits**

There are no common pursuit’s common pursuits between our Company and other entities of the Group.

### **Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page **Error! Bookmark not defined.** of this Prospectus

### **Companies with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves as a Promoters(s) from any Company in three years preceding the date of the Prospectus.

### **Payment of Benefit to Promoters**

Except as stated above in “Interest of Promoters” and in “Statement of Related Party Transactions” of this Prospectus, there has been no payment of benefits to our Promoters, members of our Promoters Group and Group Entities, during the two years preceding the filing of this Prospectus.

## OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoters Group:-

### A. Natural Persons who are part of the Promoters Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoters Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Name of Relative Mr. Tiraj Kumar Babu Kotian	Relationship
NA	Father
Mrs. Jalajakshi Kotian	Mother
Mr. Manoj Kotian	Brother
Ms. Pramila Poojary	Sister
Ms. Seema Kotian	Spouse
None	Son
Ms. Anika Kotian	Daughter
None	Spouse's Father
None	Spouse's Mother
None	Spouse's Brother
Mrs. Aarti Pooja	Spouse's Sister

Name of Relative of Mr. Arunkumar Narayan Hegde	Relationship
-	Father
Hemavathi Narayan Hegde	Mother
Anilkumar Narayan Hegde	Brother
NA	Sister
Pushpa Arunkumar Hegde	Spouse
Aryan Arunkumar Hegde	Son
Shruti Arunkumar Hegde	Daughter
Paul X Mascarenhas	Spouse's Father
Hilda Paul Mascarenhas	Spouse's Mother
NA	Spouse's Brother
Wilma Nelson Menezes	Spouse's Sister

### B. Entities forming part of Promoters Group:

#### ➤ Companies

Safewater Logistics Private Limited companies forming a part of the Promoters Group.

#### ➤ LLPs

There are no LLPs forming a part of the Promoters Group.

#### ➤ Partnership Firms

There are no partnership firms forming a part of the Promoters Group.

#### ➤ H.U.F.

There are no HUFs forming a part of the Promoters Group.

#### ➤ Proprietary concern

There are no proprietary concerns forming a part of the Promoters Group.

#### ➤ Other Persons forming part of Promoters Group

There are no other persons forming a part of the Promoters Group.

## **GROUP ENTITIES OF OUR COMPANY**

In terms of the SEBI ICDR Regulations, the term “group companies of our Company, for the purpose of disclosure in this Prospectus, shall include:

- 1) companies (other than the Promoter and the Subsidiaries of our Company) with which there were related party transactions, during the period for which financial information is disclosed in the Restated Consolidated Financial Information, as covered under the applicable accounting standards (i.e., Ind AS 24), and
- 2) Such other companies as considered material by the Board pursuant to the Materiality Policy.

With respect to (2) above, our Board in its meeting held on Friday, May 19, 2023 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies categorised under (1) above) that are a part of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with which there were transactions with our Company during the most recent Financial Year, or the relevant stub period, included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 5% of the total restated consolidated revenue of our Company as derived from the Restated Consolidated Financial Information of the last completed full Financial Year.

Based on the parameters outlined above, our Company does not have any group company as on the date of this Prospectus.

## **RELATED PARTY TRANSACTIONS**

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Prospectus i.e., for the period ending May 31, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 please refer to Section titled Related Party Transactions, beginning of this Prospectus.



## **DIVIDEND POLICY**

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

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 fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

## SECTION-VI FINANCIAL INFORMATION

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### RESTATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,  
**The Board of Directors,  
Marinetrans India Limited  
(Formerly known as Marinetrans India Private Limited)  
801/802, 8<sup>th</sup> Floor, Vindhya Commercial Complex,  
Plot no. 1, Sector 11, CBD Belapur, Navi Mumbai – 400 614  
Maharashtra, India**

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Marinetrans India Limited** (Formerly known as **Marinetrans India Private Limited**) (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) comprising the Restated Consolidated Statement of Assets and Liabilities as at May 31, 2023, March 31, 2023, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended May 31, 2023, financial years ended March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on October 09, 2023 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (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 Consolidated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated 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 February 08, 2023 in connection with the proposed Initial Public offering of shares on EMERGE Platform of NSE Limited (“IPO” or “SME IPO”);
  - b) Guidance Note; The Guidance Note which 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 Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to

assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

The Company's Consolidated Financial Statements for the period ended May 31, 2023 and year ended March 31, 2023, 2022 and 2021, which have been approved by the Board of Directors at their meeting held on October 09, 2023, September 08, 2023, September 09, 2022, July 28, 2021, October 17, 2020 respectively and books of accounts underlying those consolidated financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statements, are the responsibility of the Company's Management.

The Consolidated Financial Statement of the Company for the period ended May 31, 2023 and year ended March 31, 2023 have been audited by G M C S & CO., Chartered Accountants. The Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 and 2021 have been audited by M/s. S B S K & Associates, Chartered Accountants on which they have issued unmodified opinion.
5. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended May 31, 2023, year ended March 31, 2023, 2022 and 2021;
  - b) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - c) have extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
  - d) There are no qualification in the Special Purpose Audit Report which required any adjustments.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - a) The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in Note 3 to 21 to this report, of the Company for the financial period ending on May 31, 2023 and financial years ending on March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 2 to this Report.
  - b) The "**Restated Consolidated Statement of Profit and Loss**" as set out in Note 22 to 28 to this report, of the Company for the financial period ended May 31, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 2 to this Report.
  - c) The "**Restated Consolidated Statement of Cash Flows**" as set out in to this report, of the Company for the financial period ended May 31, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These statement of Cash Flow, as restated have been arrived at after making such adjustment as and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and notes to Accounts as set out in Note 2 to this Report.
7. We have also examined the following other financial information relating to the Company Prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended May 31, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Property, Plant and Equipment	Note – 4
Restated Statement of Investments - Non-Current	Note – 5
Restated Statement of Trade Receivables	Note – 6
Restated Statement of Other Financials Assets	Note – 7
Restated Statement of Other Assets	Note – 8
Restated Statement of Cash and Cash Equivalents	Note – 9
Restated Statement of Other Bank Balances	Note – 10
Restated Statement of Loans and advances	Note – 11
Restated Statement of Share Capital	Note – 12
Restated Statement of Other Equity excluding non-controlling interests	Note – 13
Restated Statement of Non-Controlling Interests	Note – 14
Restated Statement of Long term Borrowings	Note – 15
Restated Statement of Current Borrowings	Note – 16
Restated Statement of Other Financial Liabilities	Note – 17
Restated Statement of Provisions	Note – 18
Restated Statement of Other Liabilities	Note – 19
Restated Statement of Deferred Tax (Assets) / Liabilities	Note – 20
Restated Statement of Trade Payables	Note – 21
Restated Statement of Revenue from Operations	Note – 22
Restated Statement of Other Income	Note – 23
Restated Statement of Direct Expenses	Note – 24
Restated Statement of Employee Benefits Expense	Note – 25
Restated Statement of Finance Costs	Note – 26
Restated Statement of Depreciation and Amortisation Expense	Note – 27
Restated Statement of Other Expenses	Note – 28
Restated Statement of Earnings per share	Note – 29
Restated Statement of Expenditure in Foreign Currency	Note – 30
Restated Statement of Earnings in Foreign Exchange	Note – 31
Restated Statement of Contingent Liabilities and Commitments	Note – 32
Statement of Financial risk management objectives and policies	Note – 33
Restated Statement of Taxation	Note – 34
Restated Statement of Related Party Disclosures	Note – 35
Statement of Fair value measurement	Note – 36
Restated Statement of Segment Reporting	Note – 37
Statement of restatement adjustments to audited Consolidated Ind AS financial statements	Note – 38
Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013	Note – 39
Covid Disclosure	Note – 40
Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021	Note – 41
Restated statement of Accounting Ratios	Note – 42
Defined Benefit Plans - Gratuity	Note – 43

8. In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in Note 2 are prepared after providing appropriate adjustments and regroupings as considered appropriate.
9. We, G M C S & CO, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report
13. In our opinion, the above financial information contained in Note 1 to Note 44 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Note 2 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For G M C S & CO.**  
**Chartered Accountants**  
**FRN: 141236W**

**CA Rahul Gupta**  
*Partner*  
**Membership No.: 151630**  
**UDIN: \_\_\_\_\_**  
**Place: Mumbai**  
**Date: October 9, 2023**

<b>Restated Consolidated Statement of Assets and Liabilities</b>					
<b>(Rs. in Lakhs)</b>					
<b>Particulars</b>	<b>Notes</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	3	21.20	21.94	4.63	5.04
Intangible Assets	4	-	-	-	-
Financial Assets					
(i) Investments	5	3.60	3.60	2.60	2.60
(ii) Trade Receivables	6	-	-	-	-
(iii) Other Financial Assets	7	93.19	97.63	91.50	128.23
Deferred Tax Assets (Net)	19	17.64	17.69	18.28	18.71
Other Non-Current Assets	8	6.29	6.29	6.29	6.29
<b>Total Non-Current Assets</b>		<b>141.92</b>	<b>147.15</b>	<b>123.30</b>	<b>160.87</b>
<b>Current Assets</b>					
Financial Assets					
(i) Trade Receivables	6	1,228.86	1,141.77	1,661.24	1,625.09
(ii) Cash and Cash Equivalents	9	62.67	206.75	54.89	165.15
(iii) Other Bank Balances	10	25.55	33.60	28.99	23.53
(iv) Loans and advances	11	10.56	8.53	17.12	10.50
Other Current Assets	8	1,145.78	1,080.79	420.34	218.92
<b>Total Current Assets</b>		<b>2,473.43</b>	<b>2,471.44</b>	<b>2,182.59</b>	<b>2,043.19</b>
<b>Total Assets</b>		<b>2,615.36</b>	<b>2,618.58</b>	<b>2,305.89</b>	<b>2,204.06</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share Capital	12	852.60	852.60	40.60	40.60
Other equity excluding non-controlling interests	13	765.36	751.44	1,410.62	1,215.34
<b>Equity Attributable to Owners of the Parent</b>		<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,255.94</b>
Non-Controlling Interests	14	-	-	-	9.07
<b>Total Equity</b>		<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,265.01</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Financial Liabilities					
(i) Borrowings	15	26.74	27.35	24.71	39.03
<b>Total Non-Current Liabilities</b>		<b>26.74</b>	<b>27.35</b>	<b>24.71</b>	<b>39.03</b>
<b>Current Liabilities</b>					
Financial Liabilities					
(i) Borrowings	20	576.94	530.362	228.05	173.35
(ii) Trade and Other Payables Due to:					
(a) Micro and Small Enterprises	21	-	-	-	-
(b) Other than Micro and Small Enterprises	21	326.68	381.81	509.81	630.93
(iii) Other Current Financial Liabilities	16	3.57	3.52	14.37	27.48
Provisions	17	25.26	3.05	1.24	21.98
Other Current Liabilities	18	38.22	68.19	76.49	46.28
<b>Total Current Liabilities</b>		<b>970.66</b>	<b>987.18</b>	<b>829.96</b>	<b>900.02</b>
<b>Total Liabilities</b>		<b>997.40</b>	<b>1,014.54</b>	<b>854.67</b>	<b>939.05</b>
<b>Total Equity and Liabilities</b>		<b>2,615.36</b>	<b>2,618.58</b>	<b>2,305.89</b>	<b>2,204.06</b>
See accompanying notes to the restated financial information.1 – 44. As per our report of even date.					

Restated Consolidated Statement of Assets and Liabilities					
(Rs. in Lakhs)					
Particulars	Notes	May 31,	For the Financial Years ended March 31,		
		2023	2023	2022	2021
For G M C S & CO. Chartered Accountants Firm Registration No. 141236W		For and on behalf of the Board of Directors For Marinetrans India Pvt Ltd			
CA Rahul Gupta Partner M. No. 151630 Place: Mumbai Date: October 9, 2023		Tiraj Kumar Babu Kotian Managing Director DIN –00022294		Benny D’costa Director DIN - 03464231	
		Praveen Kunder Chief Financial Officer		Nikhil Joshi Company Secretary	

Restated Consolidated Statement of Profit and Loss					
(Rs. in Lakhs)					
Particulars	Notes	May 31,	For the Financial Years ended March 31,		
		2023	2023	2022	2021
<b>Income</b>					
Revenue from Operations	22	1,383.85	15,027.09	20,321.22	9,582.07
Other Income	23	0.53	9.75	6.01	31.06
<b>Total Income</b>		<b>1,384.38</b>	<b>15,036.84</b>	<b>20,327.23</b>	<b>9,613.13</b>
<b>Expenses</b>					
Direct Expenses	24	1,278.90	14,335.07	19,692.31	9,184.44
Employee Benefits Expenses	25	51.96	253.18	231.38	193.75
Finance Costs	26	19.85	55.32	40.08	44.25
Depreciation and Amortisation Expense	27	0.86	4.85	3.32	3.92
Other Expenses	28	14.77	180.36	110.23	77.09
<b>Total Expenses</b>		<b>1,366.34</b>	<b>14,828.77</b>	<b>20,077.32</b>	<b>9,503.45</b>
<b>Profit Before Share of Profit of Associates/ Joint Ventures, Exceptional Items and Tax</b>		<b>18.04</b>	<b>208.07</b>	<b>249.91</b>	<b>109.68</b>
Share of Profit of Associates (After Tax)		-	-	-	-
<b>Profit before Exceptional Items</b>		<b>18.04</b>	<b>208.07</b>	<b>249.91</b>	<b>109.68</b>
Exceptional Items		-	-	-	-
<b>Profit Before Tax</b>		<b>18.04</b>	<b>208.07</b>	<b>249.91</b>	<b>109.68</b>
<b>Income Tax Expense</b>					
Current Year		4.09	54.35	63.96	28.78
Earlier Year		-	0.30	-	1.01
Deferred Tax		0.04	0.59	0.43	0.66
<b>Profit After Tax before Non-Controlling Interest</b>		<b>13.91</b>	<b>152.83</b>	<b>185.52</b>	<b>79.23</b>
Less: Share of Profit / (Loss) transferred to Non-Controlling Interest		-	-	(0.72)	(0.55)
<b>Profit After Tax and Non-Controlling Interest</b>		<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>
<b>Other Comprehensive Income</b>					
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>					
- Revaluation of Property, Plant and Equipment		-	-	-	-
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
- Re-measurement gain/(losses) on defined benefit plan		-	-	-	-
- Income Tax effect on above		-	-	-	-

<b>Restated Consolidated Statement of Profit and Loss</b>					
<b>(Rs. in Lakhs)</b>					
<b>Particulars</b>	<b>Notes</b>	<b>May 31,</b>	<b>For the Financial Years ended</b>		
		<b>2023</b>	<b>March 31,</b>		
		<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Total other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>
<b>Attributable to:</b>					
Owners of the Parent		13.91	152.83	186.24	79.78
Non-Controlling Interests		-	-	(0.72)	(0.55)
<b>Of the Total Comprehensive Income above, Profit for the year attributable to:</b>					
Owners of the Parent		13.91	152.83	186.24	79.78
Non-Controlling Interests		-	-	(0.72)	(0.55)
<b>Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:</b>					
Owners of the Parent		-	-	-	-
Non-Controlling Interests		-	-	-	-
<b>Earnings per equity share of face value of Rs. 5 each</b>					
Basic and Diluted (in Rs.)	29	0.98	1.79	2.18	4.91
See accompanying notes to the restated financial information.1 – 44.					
As per our report of even date.					
For G M C S & CO. Chartered Accountants Firm Registration No. 141236W		For and on behalf of the Board of Directors For Marinetrans India Pvt Ltd			
CA Rahul Gupta Partner M. No. 151630 Place: Mumbai Date: October 9, 2023		Tiraj Kumar Babu Kotian Managing Director DIN –00022294		Benny D’costa Director DIN - 03464231	
		Praveen Kunder Chief Financial Officer		Nikhil Joshi Company Secretary	

<b>Restated Consolidated Cash Flow Statement</b>					
<b>(Rs. in Lakhs)</b>					
	<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>				
	Net Profit Before Tax as per Statement of Profit and Loss	18.04	208.07	249.91	109.68
	Adjusted for:				
	Depreciation and Amortisation Expense	0.86	4.85	3.32	3.92
	Loss on sale of Fixed assets	-	-	-	-
	Loss on Sale of Shares	-	-	-	-
	Dividend income	-	(0.05)	-	-
	Interest Income	(0.53)	(9.70)	(5.89)	(2.70)
	Finance Costs	19.85	55.32	40.08	44.25
	<b>Operating Profit before Working Capital Changes</b>	<b>38.23</b>	<b>258.49</b>	<b>287.42</b>	<b>155.15</b>
	<b>Changes in working capital:</b>				
	Trade and Other Receivables	(87.09)	519.47	(36.15)	177.42
	Loans and Advances	(2.04)	8.59	(6.62)	(3.79)



<b>Restated Consolidated Cash Flow Statement</b>					
<b>(Rs. in Lakhs)</b>					
	Particulars	May 31,	For the Financial Years ended March 31,		
		2023	2023	2022	2021
	Other Current Assets	(64.99)	(660.45)	61.84	163.56
	Other Financial Assets (non-current)	4.48	(5.54)	36.73	15.08
	Trade and Other Payables	(55.13)	(128.00)	(121.12)	(275.54)
	Other Current Financial Liabilities	0.05	(10.85)	(13.11)	9.50
	Provisions	22.21	1.81	(20.74)	4.63
	Other Current Liabilities	(29.97)	(8.30)	(33.75)	(76.48)
	<b>Cash Generated from Operations</b>	<b>(174.25)</b>	<b>(24.78)</b>	<b>154.50</b>	<b>169.53</b>
	Taxes Paid (net)	(4.13)	(55.24)	(263.26)	19.27
	<b>Net Cash from / (Used in) Operating Activities</b>	<b>(178.39)</b>	<b>(80.02)</b>	<b>(108.76)</b>	<b>188.80</b>
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>				
	Purchase of Fixed Assets	(0.12)	(22.16)	(2.91)	(0.84)
	Sale of Investments	-	-	-	-
	Purchase of long term investments	-	(1.00)	-	-
	Investment in Fixed Deposits	8.05	(4.61)	(5.46)	19.89
	Dividend income	-	0.05	-	-
	Interest Income	0.53	9.70	5.89	2.70
	<b>Net Cash from / (Used in) Investing Activities</b>	<b>8.45</b>	<b>(18.03)</b>	<b>(2.48)</b>	<b>21.75</b>
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>				
	Proceeds from Long Term Borrowings	(0.62)	2.64	(14.32)	35.01
	Short Term Borrowings (net)	46.32	302.58	54.70	(54.98)
	Finance Costs	(19.85)	(55.32)	(40.08)	(44.25)
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>25.86</b>	<b>249.90</b>	<b>0.30</b>	<b>(64.22)</b>
<b>D</b>	<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(144.08)</b>	<b>151.85</b>	<b>(110.95)</b>	<b>146.33</b>
<b>E</b>	Opening Balance of Cash and Cash Equivalents	206.75	54.89	183.13	36.80
<b>F</b>	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>62.67</b>	<b>206.75</b>	<b>54.89</b>	<b>183.13</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>				
	Cash and cash equivalents as per the above comprise of the following:				
	Cash on Hand	2.96	1.82	1.77	2.59
	Balances with Banks in Current Accounts	59.72	204.93	53.12	162.56
	<b>Cash and Cash Equivalents [Refer note 12]</b>	<b>62.67</b>	<b>206.75</b>	<b>54.89</b>	<b>165.15</b>
	<b>Cash and Cash Equivalents for the purpose of above statement of cash flows</b>	<b>62.67</b>	<b>206.75</b>	<b>54.89</b>	<b>183.13</b>

Restated Consolidated Cash Flow Statement				
				(Rs. in Lakhs)
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
Notes: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.				
Figures in bracket indicate cash outflow.				
As per our report of even date.				
For G M C S & CO. Chartered Accountants Firm Registration No. 141236W		For and on behalf of the Board of Directors For Marinetrans India Pvt Ltd		
CA Rahul Gupta Partner M. No. 151630 Place: Mumbai Date: October 9, 2023	Tiraj Kumar Babu Kotian Managing Director DIN -00022294		Benny D'costa Director DIN - 03464231	
	Praveen Kunder Chief Financial Officer		Nikhil Joshi Company Secretary	

#### A. Equity Share Capital

Restated Statement of Changes in Equity for the year/period ended		
Particulars	No of Shares	(Rs. in Lakhs)
Equity shares of Rs. 10 each issued, subscribed, and fully paid		
<b>As at March 31st, 2020</b>	<b>4,06,000</b>	<b>40.60</b>
Issued during the year	-	-
<b>As at March 31st, 2021</b>	<b>4,06,000</b>	<b>40.60</b>
Issued during the year	-	-
<b>As at March 31st, 2022</b>	<b>4,06,000</b>	<b>40.60</b>
Issued during the year	81,20,000	812.00
<b>As at March 31st, 2023</b>	<b>85,26,000</b>	<b>852.60</b>
Issued during the year	-	-
<b>As at May 31st, 2023</b>	<b>85,26,000</b>	<b>852.60</b>

#### B. Other Equity

Particulars	General Reserve	Securities Premium	Capital Reserve	Revaluation Reserve	Retained Earning	Other Comprehensive Income	Total Equity Attributable to Equity Holders
<b>Balance as at March 31st, 2020</b>	-	<b>195.40</b>	<b>19.79</b>	-	<b>920.37</b>	-	<b>1,135.56</b>
Profit for the year	-	-	-	-	79.78	-	79.78
<b>Balance as at March 31st, 2021</b>	-	<b>195.40</b>	<b>19.79</b>	-	<b>1,000.15</b>	-	<b>1,215.34</b>
Profit for the year	-	-	-	-	186.24	-	186.24
Add: Profit on Disposal & Acquisition of Subsidiary	-	-	-	-	16.60	-	16.60
Less: Acquisition of full stake in subsidiary	-	-	(7.56)	-	-	-	(7.56)
<b>Balance as at March 31st, 2022</b>	-	<b>195.40</b>	<b>12.23</b>	-	<b>1,202.99</b>	-	<b>1,410.62</b>
Profit for the year	-	-	-	-	152.83	-	152.83
Bonus shares issued during the year	-	(195.40)	-	-	(616.60)	-	(812.00)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	-

<b>Balance as at March 31st, 2023</b>	-	-	<b>12.23</b>	-	<b>739.22</b>	-	<b>751.45</b>
Profit for the year	-	-	-	-	13.91	-	13.91
Bonus shares issued during the year	-	-	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	-
<b>Balance as at March 31st, 2023</b>	-	-	<b>12.23</b>	-	<b>753.13</b>	-	<b>765.36</b>

See accompanying notes to the restated financial information.1 – 44.  
As per our report of even date.

For G M C S & CO.  
Chartered Accountants  
Firm Registration No. 141236W

For and on behalf of the Board of Directors  
For Marinetrans India Pvt Ltd

CA Rahul Gupta  
Partner  
M. No. 151630  
Place: Mumbai  
Date: October 09, 2023

Tiraj Kumar Babu Kotian  
Managing Director  
DIN –00022294

Benny D'costa  
Director  
DIN - 03464231

Praveen Kunder  
Chief Financial Officer

Nikhil Joshi  
Company Secretary

## **Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

### **Notes to the Restated Consolidated Financial Statements**

#### **1. Company information**

Marinetrans India Limited (Formerly known as Marinetrans India (P) Ltd) ("the Company") is a public company registered company under The Companies Act, 1956. The company is engaged in the business of International Freight Forwarding, Non Vessel Common Operating carrier (NVOCC), Sea Freight Booking in the Shipping Industry. The registered office of the Company is at 801/802, 8th Floor, Vindhya Commercial Complex, Plot no. 1, Sector 11, CBD Belapur, Navi Mumbai – 400 614, Maharashtra, India.

#### **2. BASIS OF PREPARATION AND MEASUREMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

The Restated Financial Information relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Financial Information comprise of the Restated Balance Sheet as at May 31st, 2023, March 31st, 2023, March 31st, 2022 and March 31st, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Significant Accounting Policies and other explanatory information for the year ended May 31st, 2023, March 31st, 2023, March 31st, 2022 and March 31st, 2021 (hereinafter collectively referred to as "Restated Financial Information").

The Restated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations")

"The Restated Financial Information has been compiled by the Management from:

The audited financial statements of the Company for the years/ period ended and as at March 31st, 2023, March 31st, 2022 and March 31st, 2021 on which the auditors have expressed unqualified audit opinion vide their reports dated 9 October 2023, 9 September 2023, 5 September 2022 and 26 November 2021 respectively."

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 2.20 and note 39 to the financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Restated Consolidated Financial Statements are presented in Rs. lakhs, except when otherwise indicated.

##### **2.2 Statement of Compliance**

The Restated Financial Information relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Financial Information comprise of the Restated Balance Sheet as at May 31st, 2023, March 31st, 2023, March 31st, 2022 and March 31st, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Significant Accounting Policies and other explanatory information for the year ended May 31st, 2023, March 31st, 2023, March 31st, 2022 and March 31st, 2021 (hereinafter collectively referred to as "Restated Financial Information").

##### **2.3 Basis of Measurement**

"The financial statements have been prepared on a historical cost convention and on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii. Defined benefit and other long-term employee benefits"

#### **2.4 Functional and Presentation currency**

"Items included in financial statement of the Company are measured using the currency of the primary economic environment in which the Company operated (the functional currency).

Indian Rupee (Rs.) is the functional currency of the Company.

The financial statements are presented in India Rupee (Rs.) which is Company's presentation currency. All financial statements are presented in Indian Rupees has been rounded up to the nearest Lakhs except otherwise indicated."

#### **2.6 Exemptions to retrospective application of other Ind AS**

##### **i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has made any changes to estimates made in accordance with previous GAAP.

##### **ii) Ind AS 109 - Financial Instruments (Classification and measurement of financial assets)**

Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

#### **2.7 Exemption from retrospective application of Ind AS**

##### **i. Ind AS 16 Property, Plant and Equipment/ Ind AS 38 Intangible Assets:**

An entity may elect to measure an item of property, plant and equipment and intangible asset at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of Property, plant and equipment, intangibles by applying Ind AS retrospectively or use the carrying amount under previous GAAP on the date of transition as deemed cost. The Company has elected to continue with the carrying amount for all of oits property, plant and equipment, intangible assets measured as per previous GAAP and use that as its deemed cost as at the date of transition.

Decommissioning liabilities included in the cost of property, plant and equipment:

Appendix A in Ind AS 16 on Changes in existing, decommissioning, restoration and similar liabilities requires specified changes in decommissioning, restoration, or similar liability to be added or deducted from the cost of the asset to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. A first time adopter need not comply with these requirements for changes in such liabilities that occurred before the date of transition to Ind AS. The Company has not adjusted changes in liabilities to the cost of assets retrospectively.

##### **ii. Ind AS 17: Leases**

An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a lease and when a lease includes both land and building elements, an entity shall assess the classification of each element as finance or operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

#### **2.8 Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period."

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

## **2.9 Business combinations**

The Company applies the acquisition method in accounting for business combinations. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition costs are charged to the Statement of Profit and Loss in the period in which they are incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognised.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

## **2.10 Property, plant and equipment**

- i. All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii. Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii. Property, plant and equipment is derecognised from Consolidated Financial Statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- v. Depreciation on property, plant and equipment is provided on Straight Line Method based on the useful life specified in Schedule II of the Companies Act, 2013.

## **2.11 Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## **2.12 Financial instruments**

### **I. Financial assets**

#### **i) Classification**

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

#### **ii) Initial recognition and measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

#### **iii) Subsequent measurement**

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

#### **Debt instruments**

- **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

- **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

- **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

- iv) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

- v) **De-recognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset.

## II. **Financial liabilities**

- i) **Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

- ii) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- iii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- a) **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- b) **Loans, borrowings and deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

- c) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

- iv) **De-recognition of financial liabilities**



A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **2.13 Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

### **2.14 Revenue recognition**

Effective 1 April 2019, the Company has adopted Ind AS 115 “Revenue from Contracts with Customers”, using the modified retrospective approach which is applied to contracts that were not completed as of 1 April 2019. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant on the Consolidated Financial Statements of the Company.

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services

#### **i) Sale of services**

Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of discounts to customers. Revenue from the services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services, in the period in which such services are rendered.

#### **ii) Revenue from freight forwarding**

The Company recognizes revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or service. The Company's revenue is primarily derived from freight forwarding services, which are provided under contracts with customers. The Company's performance obligations under these contracts may include arranging transportation, providing documentation services, and ensuring that the goods are delivered to the destination.

The transaction price for these services is generally determined at the outset of the contract and is based on the agreed-upon rates for transportation and other services.

The Company allocates the transaction price to each performance obligation based on its relative standalone selling price.

Revenue is recognized as the Company fulfils its performance obligations, which may occur over time as the Company provides services under the contract. The Company uses various methods to measure progress towards completion, including input measures such as labour hours and output measures such as units of goods shipped.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

### iii) **Interest income**

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

## 2.15 **Foreign currency transactions**

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

## 2.16 **Income taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## 2.17 **Employee benefits**

### **(i) Short-term benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

### **(ii) Defined contribution plans**

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

### **(iii) Defined benefit plans**

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

### **(iv) Other long-term employee benefits**

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

## **2.18 Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

## **2.19 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

## **2.20 Provisions, contingent liabilities and contingent assets**

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.
- iii) Contingent assets are not recognized, but disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

## **2.21 Warranties**

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

## 2.22 Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

## 2.23 Leases

The Company has adopted Ind AS 116-Leases effective 1 April 2021, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application ( 1 April 2021). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

## 2.24 Equity

Share capital is determined using the nominal value of shares that are issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Retained earnings include all current and prior period results, as disclosed in the statement of profit and loss.

Securities premium includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares is deducted from Securities premium, net of any related income tax benefits.

## 2.25 Critical accounting judgements, estimates and assumptions

The preparation of the Company’s Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

### a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**b) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**c) Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

**3 Standards issued but not yet effective**

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards. However, there are no such notifications which have been issued but are not yet effective or applicable from 1 April 2023.

"Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements."

"Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements."

"Amendment to Ind AS 12 "Income Taxes"

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Company does not expect this amendment to have any significant impact in its financial statements."

Annexure 4: Property, Plant and Equipment							(Rs. in Lakhs)
Particulars	Computer	Office Equipment's	Furniture & Fixtures	Vehicles	Plant and equipment	Total	Capital Work in Progress
As on March 31, 2020	48.06	28.66	5.29	36.58	4.32	122.91	-
Additions	0.84	-	-	-	-	0.84	-
Disposals	-	-	-	-	-	-	-
<b>As on March 31, 2021</b>	<b>48.90</b>	<b>28.66</b>	<b>5.29</b>	<b>36.58</b>	<b>4.32</b>	<b>123.75</b>	-
Additions	2.55	-	-	-	0.36	2.91	-
Disposals	-	-	-	-	-	-	-
<b>As on March 31, 2022</b>	<b>51.45</b>	<b>28.66</b>	<b>5.29</b>	<b>36.58</b>	<b>4.68</b>	<b>126.66</b>	-
<b>Additions</b>	1.24	1.33	-	19.60	-	22.16	-
Disposals	-	-	-	-	-	-	-

<b>As on March 31, 2023</b>	<b>52.69</b>	<b>29.99</b>	<b>5.29</b>	<b>56.18</b>	<b>4.68</b>	<b>148.82</b>	-
<b>Additions</b>	-	-	-	-	0.12	0.12	-
Disposals	-	-	-	-	-	-	-
<b>As on May 31, 2023</b>	<b>52.69</b>	<b>29.99</b>	<b>5.29</b>	<b>56.18</b>	<b>4.80</b>	<b>148.95</b>	-
<b>Depreciation</b>							
As on March 31, 2019	<b>42.65</b>	<b>28.09</b>	<b>6.85</b>	<b>397.84</b>	<b>3.85</b>	<b>479.28</b>	-
Charge for the year	3.11	1.98	0.39	1.78	0.27	7.53	-
Disposals	-	(5.12)	(3.40)	(363.50)	-	(372.02)	-
As on March 31, 2020	<b>45.76</b>	<b>24.95</b>	<b>3.84</b>	<b>36.12</b>	<b>4.12</b>	<b>114.79</b>	-
Charge for the year	1.66	1.55	0.36	0.27	0.08	3.92	-
Disposals	-	-	-	-	-	-	-
As on March 31, 2021	<b>47.42</b>	<b>26.50</b>	<b>4.20</b>	<b>36.39</b>	<b>4.20</b>	<b>118.71</b>	-
Charge for the year	1.42	1.35	0.31	0.18	0.06	3.32	-
Disposals	-	-	-	-	-	-	-
As on March 31, 2022	<b>48.84</b>	<b>27.85</b>	<b>4.51</b>	<b>36.57</b>	<b>4.26</b>	<b>122.03</b>	-
Charge for the year	1.39	0.87	0.24	2.21	0.15	4.85	-
Disposals	-	-	-	-	-	-	-
<b>As on March 31, 2023</b>	<b>50.23</b>	<b>28.72</b>	<b>4.75</b>	<b>38.78</b>	<b>4.41</b>	<b>126.88</b>	-
Charge for the year	0.26	0.14	0.04	0.41	0.02	0.86	-
Disposals	-	-	-	-	-	-	-
<b>As on May 31, 2023</b>	<b>50.48</b>	<b>28.85</b>	<b>4.79</b>	<b>39.19</b>	<b>4.43</b>	<b>127.75</b>	-
Net carrying value							
<b>At May 31, 2023</b>	<b>2.21</b>	<b>1.13</b>	<b>0.50</b>	<b>16.99</b>	<b>0.37</b>	<b>21.20</b>	-
<b>At March 31, 2023</b>	<b>2.46</b>	<b>1.27</b>	<b>0.54</b>	<b>17.40</b>	<b>0.27</b>	<b>21.94</b>	-
<b>At March 31, 2022</b>	<b>2.61</b>	<b>0.81</b>	<b>0.78</b>	<b>0.01</b>	<b>0.42</b>	<b>4.63</b>	-
<b>At March 31, 2021</b>	<b>1.48</b>	<b>2.16</b>	<b>1.09</b>	<b>0.19</b>	<b>0.12</b>	<b>5.04</b>	-

#### Annexure 4.1 Impairment losses recognised in the year

There are no impairment losses recognised during the year.

<b>Annexure 5: Investments - Non-Current</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Investments Measured at Cost				
<b>Investments in other Entities</b>				
<b>Unquoted, fully paid up</b>				
Samudera Industries Ltd	-	-	1.50	1.50
15,000 (September 30th, 2022: 15,000, March 31st, 2022:15,000, March 31st, 2021: 15,000, March 31st, 2020: 15,000) equity shares of Rs.10 each				
The Bharat Co-operative Bank (Mumbai) Ltd	3.50	3.50	1.00	1.00
The Punjab & Maharashtra Co-operative Bank Ltd	0.10	0.10	0.10	0.10
200 (September 30th, 2022: 200, March 31st, 2022 : 200, March 31st, 2021 : 200, March 31st, 2020 : 200) equity shares of Rs. 50 each				
<b>Total</b>	<b>3.60</b>	<b>3.60</b>	<b>2.60</b>	<b>2.60</b>
<b>Aggregate amount of investments and market value thereof:</b>				
Aggregate carrying value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	3.60	3.60	2.60	2.60

Aggregate amount of impairment in value of investments	-	-	-	-
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<b>Annexure 6: Trade Receivables</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Non-Current</b>				
Considered Good	-	-	-	-
Credit Impaired	-	-	-	-
Allowance for doubtful debts (expected credit loss allowances)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>				
Considered Good	1,228.86	1,141.77	1,661.24	1,625.09
Credit Impaired	-	-	-	-
<b>Total</b>	<b>1,228.86</b>	<b>1,141.77</b>	<b>1,661.24</b>	<b>1,625.09</b>
Allowance for Doubtful Debts (Expected Credit Loss Allowances)	-	-	-	-
<b>Total</b>	<b>1,228.86</b>	<b>1,141.77</b>	<b>1,661.24</b>	<b>1,625.09</b>

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in note 33.

<b>Annexure 7: Other Financial Assets</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Non-Current</b>				
Advances to employees	16.48	19.58	6.42	14.47
Other loans and advances	76.71	78.05	85.08	113.76
<b>Total</b>	<b>93.19</b>	<b>97.63</b>	<b>91.50</b>	<b>128.23</b>

<b>Annexure 8: Other Assets (Unsecured, considered good unless stated otherwise)</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Non-Current</b>				
Security deposits with others	6.29	6.29	6.29	6.29
<b>Total</b>	<b>6.29</b>	<b>6.29</b>	<b>6.29</b>	<b>6.29</b>
<b>Current</b>				
Prepaid Expenses	46.38	46.38	7.98	7.98
Others	20.18	0.09	29.20	64.89
Balance with Direct Tax Authorities	170.10	150.66	289.45	90.14
Balance with Indirect Tax Authorities	79.19	75.33	49.57	28.23
Advances to Suppliers	829.93	808.33	44.14	27.68
<b>Total</b>	<b>1,145.78</b>	<b>1,080.79</b>	<b>420.34</b>	<b>218.92</b>

<b>Annexure 9: Cash and Cash Equivalents</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Balances with Banks				
In Current Accounts	59.72	204.93	53.12	162.56
Cash on Hand	2.96	1.82	1.77	2.59
<b>Total</b>	<b>62.67</b>	<b>206.75</b>	<b>54.89</b>	<b>165.15</b>

Annexure 10: Other Bank Balances				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2022	2021	2021
<b>Earmarked Balances with Banks</b>				
In Deposit*	25.55	33.60	28.99	23.53
<b>Total</b>	<b>25.55</b>	<b>33.60</b>	<b>28.99</b>	<b>23.53</b>

\* Deposits are pledged with the Bharat Co-operative Bank Limited against the overdraft (cash credit) and term loan.

Annexure 11: Loans and Advances (Unsecured and Considered good)				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
<b>Current</b>				
Advance to Staff	10.56	8.53	17.12	10.50
<b>Total</b>	<b>10.56</b>	<b>8.53</b>	<b>17.12</b>	<b>10.50</b>

Annexure 12: Share Capital					
Particulars		May 31,	For the Financial Years ended March 31,		
		2023	2023	2022	2021
	Number of shares are in absolute number				
	<b>Authorised Share Capital:</b>				
	13,000,000 Equity Share of Rs.10 each	1,300	1,300	100	100
	<b>Issued, Subscribed and Fully Paid up:</b>				
	8,526,000 Equity Share of Rs. 10 each	852.60	852.60	40.60	40.60
	<b>Total</b>	<b>852.60</b>	<b>852.60</b>	<b>40.60</b>	<b>40.60</b>
12.1	<b>The reconciliation of the number of shares outstanding is set out below:</b>				
	No. of Shares	May 31, 2023	For the Financial Years ended March 31, 2023	2022	2021
	Equity Shares at the beginning of the year	85,26,000	4,06,000	4,06,000	4,06,000
	Add: Shares issued during the year (Bonus)		81,20,000	-	-
	<b>Equity shares at the end of the year</b>	<b>85,26,000</b>	<b>85,26,000</b>	<b>4,06,000</b>	<b>4,06,000</b>
12.2	<b>Rights, Preferences and restrictions attached to Equity shares:</b>				
	The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. 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.				
12.3	<b>The details of Shareholders holding more than 5% shares:</b>				
	Name of the Shareholder	May 31st, 2023	March 31st, 2023	March 31st, 2022	March 31st, 2010
		No. of Shares	No. of Shares	No. of Shares	No. of Shares
		% held	% held	% held	% held



	Tiraj B Kotian	43,63,000	43,63,000	1,21,800	1,21,800
		50.00%	50.00%	30.00%	30.00%
	Arunkumar Hegde	43,63,000	43,63,000	1,21,800	1,21,800
		50.00%	50.00%	30.00%	30.00%
	Baytown Bondings OPC Pvt Ltd	-	-	-	1,62,400
		0.00%	0.00%	0.00%	40.00%
	Perseverance Capital Advisors LLP	-	-	1,62,400	-
		0.00%	0.00%	40.00%	0.00%
	Number of shares are in absolute number.				
12.4	There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during three years preceding May 31st, 2023 except Bonus shares issued in the month of December 2022.				

Annexure 13; Other equity excluding non-controlling interests					
	Particulars	May 31,	For the Financial Years ended March 31,		
		2023	2023	2022	2021
13.1	<b>Securities Premium Account</b>				
	Balance at beginning of the year	-	195.40	195.40	195.40
	Movements	-	(195.40)	-	-
	<b>Balance at end of the year</b>	-	-	<b>195.40</b>	<b>195.40</b>
13.2	<b>General Reserve</b>				
	Balance at beginning of the year	-	-	-	-
	Movements	-	-	-	-
	<b>Balance at end of the year</b>	-	-	-	-
13.3	<b>Retained Earnings</b>				
	Balance at beginning of the year	739.22	1,202.99	1,000.15	920.37
	Add: Profit / (Loss) for the year	13.91	152.83	186.24	79.78
	Less: Bonus Shares issued during the year	-	(616.60)	-	-
	Less: Loss arising on demerger of business division	-	-	-	-
	Less: Loss arising on Disposal of share in Associates	-	-	-	-
	Add: Profit on Disposal & Acquisition of Subsidiary	-	-	16.60	-
	<b>Items of other comprehensive income recognised directly in retained earning</b>				
	Re-measurement gain/(losses) on defined benefit plans (net of tax)	-	-	-	-
	<b>Balance at end of the year</b>	<b>753.13</b>	<b>739.22</b>	<b>1,202.99</b>	<b>1,000.15</b>
13.4	<b>Capital Reserve</b>				
	Balance at beginning of the year	12.23	12.23	19.79	19.79
	Movements	-	-	(7.56)	-
	<b>Balance at end of the year</b>	<b>12.23</b>	<b>12.23</b>	<b>12.23</b>	<b>19.79</b>
	<b>Total</b>	<b>765.36</b>	<b>751.44</b>	<b>1,410.62</b>	<b>1,215.34</b>

Annexure 14: Non-Controlling Interest				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
Balance at the beginning of the year	-	-	9.07	9.62
Profit/loss during the year	-	-	(0.72)	(0.55)
Acquisition of full stake in subsidiary	-	-	(7.56)	-
Other adjustments	-	-	(0.79)	-
<b>Total</b>	-	-	-	<b>9.07</b>

Annexure 15: Long term Borrowings				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
<b>Non-Current</b>				

<b>Secured</b>				
<b>Term Loans</b>				
From Bank (car loan)	9.74	10.35	7.71	22.03
From Financial Institutions	-	-	-	-
<b>Unsecured</b>				
From Related Parties (Refer Note 35)	17.00	17.00	17.00	17.00
From Others	-	-	-	-
	<b>26.74</b>	<b>27.35</b>	<b>24.71</b>	<b>39.03</b>
Current maturities	3.57	3.52	14.37	27.48
<b>Total Non-Current</b>	<b>23.17</b>	<b>23.84</b>	<b>10.34</b>	<b>11.55</b>

<b>Annexure 16: Current Borrowings</b>				
<b>Particulars</b>	<b>As at May 31, 2023</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Secured</b>				
Loans Repayable on Demand from:				
Overdraft facility from The Bharat Co - Operative Bank (Mumbai) Ltd	576.94	530.62	228.05	173.35
			-	-
	<b>576.94</b>	<b>530.62</b>	<b>228.05</b>	<b>173.35</b>
<b>Unsecured</b>	-	-	-	-
From Related Parties (Refer Note 35)				
<b>Total</b>	<b>576.94</b>	<b>530.62</b>	<b>228.05</b>	<b>173.35</b>

<b>Annexure 17: Other Financial Liabilities</b>				
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>May 31st, 2023</b>	<b>March 31st, 2023</b>	<b>March 31st, 2022</b>	<b>March 31st, 2021</b>
<b>Current</b>				
Current Maturities of Long-term Debt	3.57	3.52	14.37	27.48
<b>Total</b>	<b>3.57</b>	<b>3.52</b>	<b>14.37</b>	<b>27.48</b>

**Details of as well as Security, Guarantees and Schedule of Repayment against the borrowing from Bharat Cooperative Bank:**

"Primary Security

1. Hypothecation of Current assets comprising of receivables, books debts and other current assets
2. Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian
3. Equitable Mortgage by deposit of title deeds of flat owned by Ms. Jalajakshi Kotian
4. LIC Policies of Mr. Tiraj Kotian"

**Guarantees:**

Personal Guarantee of Mr. Tiraj Kotian and Mr. Praveen Kunder

**Details of as well as Security, Guarantees and Schedule of Repayment against the Car loan from Bharat Cooperative Bank:**

Primary Security

Hypothecation of Car

Rate of Interest : 8.60%

**Schedule of Repayment**

Equated monthly installments of INR XX lakhs from XX XXXXX 22 to XX XXXXXXX 23.

Annexure 18: Provisions				
Particulars	May 31,	For the Financial Years ended March 31		
	2023	2023	2022	2021
<b>Current</b>				
Salary & Wages Payable	25.26	3.05	1.24	21.98
<b>Total</b>	<b>25.26</b>	<b>3.05</b>	<b>1.24</b>	<b>21.98</b>
See accompanying accounting policy in note 2.12 (iii).				

Annexure 19: Other Liabilities				
Particulars	May 31,	For the Financial Years ended March 31		
	2023	2023	2022	2021
<b>Current</b>				
Statutory Liabilities*	18.12	41.69	50.67	24.56
Advances from customers	7.55	8.00	13.69	6.24
Others	12.55	18.51	12.13	15.48
<b>Total</b>	<b>38.22</b>	<b>68.19</b>	<b>76.49</b>	<b>46.28</b>

\* includes TDS Payable, VAT Payable and GST Payable (net).

Annexure 20: Deferred Tax Asset/ Liability				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
Fiscal allowance on property, plant & equipment and intangible assets	17.64	17.69	18.28	18.71
<b>Deferred tax asset</b>	<b>17.64</b>	<b>17.69</b>	<b>18.28</b>	<b>18.71</b>

Annexure 21: Trade Payables				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2022	2021	2020
Due to Micro and Small Enterprises	-	-	-	-
Other than Micro and Small Enterprises (Refer note 21.1 and 33)	326.68	381.81	509.81	630.93
<b>Total</b>	<b>326.68</b>	<b>381.81</b>	<b>509.81</b>	<b>630.93</b>

21.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

21.2 The Company's exposure to currency and liquidity risks to trade payable are disclosed in note 33.

Annexure 22: Revenue from Operations				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2022	2021	2020
<b>Sale of Services</b>				
Freight Income	1,383.85	15,027.09	20,321.22	9,582.07
<b>Total</b>	<b>1,383.85</b>	<b>15,027.09</b>	<b>20,321.22</b>	<b>9,582.07</b>

	<b>For the Financial Years ended March 31,</b>			
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<b>Reconciliation of Revenue from operations with contract price</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Contract Price	1,383.85	15,027.09	20,321.22	9,582.07
Less:				
Sales Returns	-	-	-	-
Discounts	-	-	-	-
<b>Total Revenue from Operations</b>	<b>1,383.85</b>	<b>15,027.09</b>	<b>20,321.22</b>	<b>9,582.07</b>

<b>Particular</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Contract Balances</b>				
Trade Receivables	1,228.86	1,141.77	1,661.24	1,625.09
Contract Assets	-	-	-	-
Contract Liabilities	7.55	8.00	13.69	6.24

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Contract liabilities comprise amounts billed to customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods.

<b>Annexure 23: Other Income</b>				
<b>Particulars</b>	<b>May 31, 2023</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Interest Income from banks	0.53	1.71	5.89	2.70
Interest on income tax refund	-	7.99	-	22.49
Dividend income	-	-	-	-
Other Indirect Income	-	0.05	0.12	5.87
<b>Total</b>	<b>0.53</b>	<b>9.75</b>	<b>6.01</b>	<b>31.06</b>

<b>Annexure 24: Direct Expenses</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Freight Paid	1,231.05	13,960.06	19,344.08	9,031.71
Brokerage / Rebate	47.85	375.01	348.23	152.73
<b>Total</b>	<b>1,278.90</b>	<b>14,335.07</b>	<b>19,692.31</b>	<b>9,184.44</b>

<b>Annexure 25: Employee Benefits Expenses</b>				
<b>Particulars</b>	<b>May 31, 2023</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Salaries, Bonus & Allowances (Refer Note 35)	43.33	230.68	196.90	163.85
Directors' Remuneration (Refer Note 35)	7.00	6.00	21.60	21.60
Gratuity	-	1.02	0.27	0.16
Contribution to Provident Fund and Other Funds	1.58	8.60	7.07	6.42
Staff Mediclaim Expenses	-	3.88	2.39	1.26

<b>Annexure 25: Employee Benefits Expenses</b>				
<b>Particulars</b>	<b>May 31, 2023</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Staff Welfare Expenses	0.05	3.00	3.15	0.46
<b>Total</b>	<b>51.96</b>	<b>253.18</b>	<b>231.38</b>	<b>193.75</b>

<b>Annexure 26: Finance Cost</b>				
<b>Particulars</b>	<b>May 31, 2023</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Interest Expenses - Borrowing	7.72	35.97	35.00	39.94
Interest Expenses - Others	0.15	10.59	0.61	0.36
Processing Fee and Charges	11.97	8.75	4.47	3.95
<b>Total</b>	<b>19.85</b>	<b>55.32</b>	<b>40.08</b>	<b>44.25</b>

<b>Annexure 27: Depreciation and Amortization Expense</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Depreciation and Amortization	0.86	4.85	3.32	3.92
<b>Total</b>	<b>0.86</b>	<b>4.85</b>	<b>3.32</b>	<b>3.92</b>

<b>Annexure 28: Other Expense</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Power and fuel	0.16	1.40	0.85	0.57
Software expense	1.47	11.10	-	-
Rent including lease rentals	2.04	14.03	15.56	16.70
Repairs and maintenance	0.04	3.37	4.22	1.84
Communication expenses	0.64	3.34	2.84	3.24
Travelling and conveyance	2.14	13.11	7.13	2.52
Printing and stationery	0.31	4.72	1.47	1.35
Business promotion	1.50	12.36	7.85	1.80
Legal and professional fees	1.19	51.41	8.51	7.18
Payments to auditors (Refer Note (i) below)	-	-	-	-
Statutory auditor	-	1.91	2.78	1.77
Branch auditor	-	0.85	1.50	1.15
Discount Allowed / (Write Off)	(0.37)	5.04	2.60	2.34
Net loss on foreign currency transactions and translation	0.09	4.34	14.37	0.77
Miscellaneous expenses	4.42	37.43	30.21	27.67
Office expenses	1.15	15.94	10.34	8.19
<b>Total</b>	<b>14.77</b>	<b>180.36</b>	<b>110.23</b>	<b>77.09</b>

<b>Annexure 28.1: Payment to Auditor</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Statutory Audit Fees		1.00	1.14	0.26
Tax Audit Fees		0.25	0.26	0.10

Company Law Matters		0.15	0.62	-
Indirect Tax Consultancy Fee		0.35	0.76	1.15
Branch Audit		0.85	1.50	2.40
<b>Total</b>	-	<b>2.60</b>	<b>4.28</b>	<b>3.91</b>

<b>Annexure 29: Earning Per Share (EPS)</b>					
<b>Particulars</b>		<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
		<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Shareholders (Rs.)	13.91	152.83	186.24	79.78
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS*	14,21,000	85,26,000	85,26,000	16,24,000
iii)	Basic and Diluted Earnings per share (Rs.)	0.98	1.79	2.18	4.91
iv)	Face Value per Equity Share (Rs.)	10.00	10.00	10.00	10.00

Note:

- An Earnings per Share is calculated in accordance with Indian Accounting Standards 33 "Earning Per Share" notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The number of Equity Shares outstanding before the issue of Bonus Shares is adjusted for the change in number of Equity Shares issued as bonus shares as if the shares were issued at the beginning of earliest reported period.
- During the year ended March 31, 2022 the Company has issued 81,20,000 bonus issue to the Shareholders in the Ratio of Twenty shares for every One share held by them. Since the Bonus Issue is an issue without consideration, it has been treated as if it had occurred from the beginning of the earliest period and accordingly treated for both purpose of computing EPS.
- The above Ratios have been calculated based on Restated Financial Statements.
- The E.P.S. calculated above is not in conformity with Audit Report of respective Financial Year due to change in the calculation of weighted average number of shares as mentioned below:

<b>Financial Year/ Period ended on</b>	<b>E.P.S. as per Audit Report (Rs.)</b>	<b>E.P.S. as per Audit Report as per Restated Financial Statement (Rs.)</b>
May 31, 2023	0.98	0.98
March 31, 2023	37.64	1.79
March 31, 2022	45.87	2.18
March 31, 2021	19.65	4.91

i. Calculation of Weighted Average Number of Shares during the Year

<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>A. Total Number of Equity Share outstanding at the beginning of the year</b>	<b>85,26,000</b>	<b>85,26,000</b>	<b>4,06,000</b>	<b>4,06,000</b>
<b>B. Equity Shares Issued During the year</b>				
15 December 2012 (Bonus 20:1)	-	-	81,20,000	-

Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2022	2021	2020
<b>Total Equity shares at the end of the year (A+B)</b>	<b>85,26,000</b>	<b>85,26,000</b>	<b>85,26,000</b>	<b>4,06,000</b>
<b>C. Equity Shares in proportion to outstanding days remained during the year /period</b>	<b>-71,05,000.00</b>	-	-	-
<b>D. Bonus Shares issued</b>	-	-	<b>85,26,000</b>	<b>12,18,000</b>
<b>Weighted Average number of Equity Shares outstanding during the year (A+C+ D)</b>	<b>14,21,000.00</b>	<b>85,26,000</b>	<b>85,26,000</b>	<b>16,24,000</b>

Annexure 30: Expenditure in Foreign Currency				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
Freight Expenditure	-	342.57	516.14	63.94
<b>Total</b>	<b>-</b>	<b>342.57</b>	<b>516.14</b>	<b>63.94</b>

Annexure 31: Earnings in Foreign Exchange				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
Sale of Services	-	634.96	966.53	22.66
<b>Total</b>	<b>-</b>	<b>634.96</b>	<b>966.53</b>	<b>22.66</b>

Annexure 32: Contingent Liabilities and Commitments				
Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2022	2021	2020
<b>(I) Contingent Liabilities (to the extent not provided for)</b>				
(A) Guarantees				
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Company Companies	-	-	-	-
(ii) Performance Guarantees	-	-	-	-
(iii) Financial Guarantees	-	-	-	-
(B) Custom Duty Payable against Export Obligation	-	-	-	-
<b>(II) Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
<b>(III) Pending Litigations</b>				
Claims against the Company not acknowledged as debts in the books of accounts*	566.78	566.78	566.78	566.78

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

\* this represents amount for Service tax matters against which the Company has filed an appealed. The Company has received a favourable outcome in a similar case and the Company is confident that it will have a favourable order in the outstanding matters based on this case.

### **Annexure 33. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

#### **Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

##### **i. Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

##### **A Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

##### **B Foreign currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

##### **ii. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

##### **a) Trade receivables**

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

#### **Ageing of trade receivables are as follows**

##### **I. Ageing of Debtors as at May 31, 2023**



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	
(a)	Undisputed Trade receivables - considered good	1,131.63	3.81	9.88	42.36	41.18	<b>1,228.86</b>
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>		<b>1,131.63</b>	<b>3.81</b>	<b>9.88</b>	<b>42.36</b>	<b>41.18</b>	<b>1,228.86</b>

II. Ageing of Debtors as at March 31, 2023

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	
(a)	Undisputed Trade receivables - considered good	1,035.21	14.37	44.36	6.90	40.93	<b>1,141.77</b>
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>		<b>1,035.21</b>	<b>14.37</b>	<b>44.36</b>	<b>6.90</b>	<b>40.93</b>	<b>1,141.77</b>

III. Ageing of Debtors as at March 31, 2022

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	
(a)	Undisputed Trade receivables - considered good	877.41	147.65	37.05	142.67	456.47	<b>1,661.24</b>

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	
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>		<b>877.41</b>	<b>147.65</b>	<b>37.05</b>	<b>142.67</b>	<b>456.47</b>	<b>1,661.24</b>

IV. Ageing of Debtors as at March 31, 2021

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	
(a)	Undisputed Trade receivables - considered good	921.74	12.92	81.08	134.12	475.22	<b>1,625.09</b>
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>		<b>921.74</b>	<b>12.92</b>	<b>81.08</b>	<b>134.12</b>	<b>475.22</b>	<b>1,625.09</b>

**b) Financial Instrument and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**Ageing of trade payables as restated**

**1. Ageing of Creditors as at May 31, 2023**

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	273.10	23.11	15.93	14.53	326.68
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Total</b>	<b>273.10</b>	<b>23.11</b>	<b>15.93</b>	<b>14.53</b>	<b>326.68</b>

2. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	309.83	49.00	0.30	22.68	381.81
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>309.83</b>	<b>49.00</b>	<b>0.30</b>	<b>22.68</b>	<b>381.81</b>

3. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	372.35	4.89	4.22	128.35	509.81
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>372.35</b>	<b>4.89</b>	<b>4.22</b>	<b>128.35</b>	<b>509.81</b>

4. Ageing of Creditors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	470.08	30.01	28.05	102.80	630.93
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>470.08</b>	<b>30.01</b>	<b>28.05</b>	<b>102.80</b>	<b>630.93</b>

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at March31, 2023	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
Borrowings	580.51	26.74	-	-	607.25
Trade payables	326.68	-	-	-	326.68
Other financial liabilities	-	-	-	-	-
	<b>907.18</b>	<b>26.74</b>	-	-	<b>933.92</b>
<b>As at March 31, 2022</b>					
Borrowings	534.14	27.36	-	-	561.50
Trade payables	381.81	-	-	-	381.81
Other financial liabilities	-	-	-	-	-
	<b>915.95</b>	<b>27.35</b>	-	-	<b>943.30</b>
<b>As at March 31, 2021</b>					
Borrowings	7.71	17.00	-	-	24.71
Trade payables	509.81	-	-	-	509.81
Other financial liabilities	14.37	-	-	-	14.37
	<b>531.89</b>	<b>17.00</b>	-	-	<b>548.89</b>
<b>As at April 1, 2020</b>					
Borrowings	14.32	24.71	-	-	39.03
Trade payables	630.93	-	-	-	630.93
Other financial liabilities	27.47	-	-	-	27.47
	<b>672.72</b>	<b>24.71</b>	-	-	<b>697.43</b>

### Capital Management.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
Borrowings (long-term and short-term)	603.68	557.98	252.76	212.38
Less: Cash and cash equivalents	62.67	206.75	54.89	165.15
<b>Net debt</b>	<b>541.00</b>	<b>351.22</b>	<b>197.87</b>	<b>47.23</b>
Equity share capital	852.60	852.60	40.60	40.60
Other equity	765.36	751.44	1,410.62	1,215.34
<b>Total Equity</b>	<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,255.94</b>
Total Capital and net debt	2,158.96	1,955.27	1,649.09	1,303.17
<b>Gearing ratio</b>	<b>25.06%</b>	<b>17.96%</b>	<b>12.00%</b>	<b>3.62%</b>

No changes were made in the objectives, policies or processes for managing capital during the period ended May 31<sup>st</sup>, 2023 and year ended March 31<sup>st</sup>, 2023, March 31<sup>st</sup>, 2022 and March 31<sup>st</sup>, 2021.

### Annexure 34: Taxation

a) The major components of income tax for the two month period ended May 31, 2023 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
<b>Current tax</b>	-	-	-	-
Current tax on profits for the year	4.09	54.35	63.96	28.78
Adjustments for current tax of prior periods	-	-	-	-
<b>Total current tax expense</b>	<b>4.09</b>	<b>54.35</b>	<b>63.96</b>	<b>28.78</b>
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	0.04	0.59	0.43	0.66
<b>Income tax expense reported in the statement of profit and loss</b>	<b>4.13</b>	<b>54.94</b>	<b>64.39</b>	<b>29.44</b>

b. Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	May 31,	For the Financial Years ended March 31,		
	2023	2023	2022	2021
<b>Accounting profit before tax</b>	<b>18.04</b>	<b>208.07</b>	<b>249.91</b>	<b>109.68</b>
<b>Income tax @ 22.88%</b>	<b>4.13</b>	<b>47.61</b>	<b>57.18</b>	<b>25.09</b>
Adjustments in respect of current income tax in respect of previous years	-	-	-	-
Change in recognised deductible temporary differences	0.04	0.59	0.43	0.66
Income not taxable/exempt from tax	(0.04)	6.74	6.78	3.69
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	<b>4.13</b>	<b>54.94</b>	<b>64.39</b>	<b>29.44</b>

Particulars	Balance-Sheet				Recognized in the statement of profit and loss				Other Comprehensive Income			
	May 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
<b>Deferred tax Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deductible temporary differences</b>	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on property, plant, equipment and intangible assets	17.64	17.69	18.28	18.71	0.04	0.59	0.43	0.66	-	-	-	-
<b>Deferred tax charge/(credit) (a-b)</b>	<b>17.64</b>	<b>17.69</b>	<b>18.28</b>	<b>18.71</b>	<b>0.04</b>	<b>0.59</b>	<b>0.43</b>	<b>0.66</b>	-	-	-	-

### Annexure 35: Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr Tiraj Kotian	Key Managerial Personnel
2	Mr. Praveen Kunder	
3	Mr. L N Mishra	

4	Mr. Benny D'Costa	
5	Baytown Bondings OPC Pvt Ltd	Entities with significant influence over the Group
6	Arunkumar Hegde	
7	Perseverance Capital Advisors LLP	
8	Marinetrans Logistics Pvt Ltd.	Subsidiaries
9	Seahaul Lines (I) Pvt Ltd	

ii) Transactions for the year

Sr. no	Particulars	Two-month period ended May 31, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
1	<b>Salaries</b>				
	<b>Key Management personnel</b>				
	Mr Tiraj Kotian	6.00	-	21.60	21.60
	Mr Praveen Kunder	1.45	8.44	7.49	6.29
	Mr Benny D'Costa	1.00	5.50	-	-
2	<b>Professional fees</b>				
	Mr Tiraj Kotian	-	36.00	-	-
	Ms Seema Kotian		6.00		
3	<b>Net Loans and Advances given / (returned)</b>				
	<b>Key Management personnel</b>				
	Mr Benny D'Costa	-		-	-
4	<b>Unsecured long term Loans received and (repaid)</b>				
	<b>Key Managerial Personnel</b>				
	Mr Tiraj Kotian	-		-	5.00
5	<b>Bonus shares issued</b>				
	<b>Key Managerial Personnel</b>				
	Mr Tiraj Kotian @ 10 face value	-	426.30	-	-
	<b>Entities with significant influence over the Group</b>				
	Mr. Arun Kumar Hegde @ 10 face value	-	426.30	-	-

Details of balances with Related party at the year-end:

Sr no	Particulars	Two-month period ended May 31, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
1	<b>Loans and advances (Asset)</b>				
	<b>Key Management personnel</b>				
	Mr Benny D'Costa	2.00	2.00	2.00	2.00
2	<b>Unsecured long term loans (liability)</b>				
	<b>Key Managerial Personnel</b>				
	Mr Tiraj Kotian	17.00	17.00	17.00	17.00

The following are the details of transaction eliminated during period ended May 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021:

S no	Particulars	Two-month period ended May 31, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
1	<b>Revenue arising from freight</b>				
	<b>Subsidiary Companies</b>				
	Seahaul Lines India Pvt Ltd	188.51	1,142.52	475.62	156.63

The following are the details of transaction eliminated during period ended May 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021:

S no	Particulars	Two-month period ended May 31, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
1	<b>Trade Receivables</b>				
	<b>Subsidiary Companies</b>				
	Seahaul Lines India Pvt Ltd	181.74	190.45	97.08	65.32
2	<b>Loans and Advances (assets)</b>				
	<b>Subsidiary Companies</b>				
	Marinetrans Logistics Private Limited	1.36	1.36	1.36	-
	Seahaul Lines India Pvt Ltd	24.47	1.71		

### Annexure 36: Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

#### (a) Financial instruments by category

Financial assets	Ref er note	As at May 31, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		FVT PL	Amortis ed cost	FVT PL	Amortis ed cost	FVT PL	Amortis ed cost	FVT PL	Amortis ed cost
<b>Non-current</b>									
Investments	5	-	3.60	-	3.60	-	2.60	-	2.60
Trade receivables	6	-	-	-	-	-	-	-	-
Other Financial Assets	7	-	93.19	-	97.63	-	91.50	-	128.23
<b>Current</b>									
Trade receivables	6	-	1,228.86	-	1,141.77	-	1,661.24	-	1,625.09
Cash and cash equivalents	9	-	62.67	-	206.75	-	54.89	-	165.15
Other bank balances	10	-	25.55	-	33.60	-	28.99	-	23.53
Loans	11	-	10.56	-	8.53	-	17.12	-	10.50
Other Current Assets	8		1,145.78	-	1,080.79	-	420.34	-	218.92
<b>Total financial assets</b>		-	<b>2,570.22</b>	-	<b>2,572.66</b>	-	<b>2,276.68</b>	-	<b>2,174.02</b>
<b>Financial liabilities</b>									
<b>Non-current</b>									
Borrowings	15	-	26.74	-	27.35	-	24.71	-	39.03
<b>Current</b>									
Borrowings	20	-	576.94	-	530.62	-	228.05	-	173.35
Trade payables	21	-	326.68	-	381.81	-	509.81	-	630.93
Other financial liabilities	16		3.57		3.52		14.37		27.48
<b>Total financial liabilities</b>		-	<b>933.92</b>	-	<b>943.30</b>	-	<b>776.94</b>	-	<b>870.79</b>

**b) Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Annexure 37. Segment Reporting- Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engage in the activity surrounded with main business (Freight Forwarding) of the Company hence there is no reportable segment.

**38 Statement of restatement adjustments to audited Consolidated Ind AS financial statements**

**i) Reconciliation between audited equity and restated equity**

Particulars	Two-month period ended May 31, 2023	For the Financial Years ended March 31,		
		2023	2022	2021
<b>Equity as per previous GAAP</b>	<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,255.94</b>
Adjustments	-	-	-	-
<b>Total equity under Ind AS</b>	<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,255.94</b>

**ii) Reconciliation of total comprehensive income for the year/ period ended**

Particulars	Two-month period ended May 31, 2023	For the Financial Years ended March 31,		
		2023	2022	2021
<b>Net profit as per previous GAAP</b>	<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>
Adjustments	-	-	-	-
<b>Profit after tax as per Ind AS</b>	<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>
Other comprehensive income (net of tax)	-	-	-	-
<b>Total comprehensive income as per Ind AS</b>	<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>

**Part B : Reconciliation of retained earnings as per audited consolidated Ind AS financial statements with total equity as per Restated Ind AS Summary Statements**

**Reconciliation of total equity**

Particulars	Two-month period ended May 31, 2023	For the Financial Years ended March 31,		
		2023	2022	2021
<b>Equity as per audited consolidated financial statements</b>	<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,255.94</b>
Adjustments:	-	-	-	-
<b>Equity as per restated consolidated financial statements</b>	<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,255.94</b>

**Reconciliation of Profit as at**

Particulars	Two-month period ended	For the Financial Years ended March 31,		
		2023	2022	2021



	May 31, 2023			
<b>Equity as per audited consolidated financial statements</b>	<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>
Adjustments:	-	-	-	-
<b>Equity as per restated consolidated financial statements</b>	<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>

### **Part C -Non adjusting events**

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows: Nil

b) Emphasis of matter not requiring adjustment to restated consolidated summary statements:

### **Year ended March 31st, 2021**

#### **Consolidated financial statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

The consolidated financial statements include the Company's share of net loss of Rs. 155,821 for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of two subsidiaries, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this intermediate associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Standalone financial statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

We did not audit the financial statements/ information of 5 branches included in the standalone financial statements of the company whose financial statements financial information reflect total assets of Rs. 13,72,20,458/- as at 31st March 2021 and total revenue of Rs. 31,53,06,878/- for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditor's whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.

### **Year ended March 31st, 2022**

#### **Consolidated financial statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

The consolidated financial statements include the Company's share of net loss of Rs. 309,145/- for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of two subsidiaries, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this intermediate associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Standalone financial statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

We did not audit the financial statements/ information of 2 branches included in the standalone financial statements of the company whose financial statements financial information reflect total assets of Rs.128,661,836/- as at 31st March 2022 and total revenue of Rs.81,12,61,404/- for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of these branches have been audited by the branch auditor's whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.

**Year ended March 31<sup>st</sup>, 2023**

**Consolidated financial statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

The consolidated financial statements include the Company's share of net loss of Rs. 188,291/- for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of two subsidiaries, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this intermediate associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Standalone financial statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

We did not audit the financial statements/ information of 2 branches included in the standalone financial statements of the company whose financial statements financial information reflect total assets of Rs. 23,389,410/- as at 31st March 2023 and total revenue of Rs. 114,251,667/- for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the accounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.

**Period ended May 31<sup>st</sup>, 2023**

**Consolidated financial statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

The consolidated financial statements include the Company's share of net loss of Rs. 1,100/- for the period ended 31st May, 2023, as considered in the consolidated financial statements, in respect of two subsidiaries, whose financial statements have not been audited by us. This financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this intermediate associate, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## **Standalone financial statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

We did not audit the financial statements/ information of 2 branches included in the standalone financial statements of the company whose financial statements financial information reflect total assets of Rs. 22,941,774/- as at 31st May 2023 and total revenue of Rs. 18,850,742/- for the period ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.

### **Part D: Material re-grouping**

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary 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 the Ind AS financial information of the Group for the period ended March 31st, 2023 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The preparation of the restated consolidated summary statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the restated consolidated summary statements:

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the restated consolidated summary statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Lease**

The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to

pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### **Useful Life of property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

### **Capital work in progress is stated at cost, net of accumulated impairment loss, if any.**

Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated summary statement of profit and loss when the asset is derecognised.

### **Loss allowance on trade receivables:**

Provision for expected credit losses of trade receivables and contract assets. The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Company's of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 7. The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Impairment of Goodwill:**

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

### **Annexure 39. Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 35 to the financial statement.

**Annexure 40.**

The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and impact on revenues. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

**Annexure 41 Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021:**

**A. Title deeds of Immovable Property**

The Company does not own any immovable property in the form of land and building. The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

**B. Loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties**

The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person

**C. Details of Benami Property held**

There have been no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**D. Borrowings from banks or financial institution on the basis of security of current assets**

The Company has availed borrowings from banks or financial institutions on the basis of security of current assets and the returns and statements of current assets filed by the Company with banks and financial institutions as at March 31, 2023 are in agreement with the books of accounts.

**E. Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**F. Relationship with Struck off Companies**

The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

**G. Registration of charges or satisfaction with Registrar of Companies (RoC)**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**H. Undisclosed Income**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

#### I. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

#### J. Utilization of borrowed funds

The Company has used the borrowings from the banks only for its intended purpose during the financial year.

#### K. Loans and Advances

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### Annexure 42. Accounting Ratios

Ratio	Numerator	Denominator	For the period ended 31 May, 2023*	For the year ended 31 March, 2023	% Variance	Reason for major variance (i.e. Variance >25%)
(a) Current Ratio (in times)	Current Assets	Current Liabilities	2.55	2.50	1.78%	NA
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Funds	0.37	0.35	7.26%	NA
(c) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.04	0.42	-89.61%	Difference due to amounts not annualised
(d) Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.86%	10.00%	-91.37%	Difference due to amounts not annualised
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	1.17	10.72	-89.11%	Difference due to amounts not annualised
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	3.60	32.16	-88.78%	Difference due to amounts not annualised
(h) Net capital	Net Sales	Average Working Capital	0.92	10.12	-90.90%	Difference due to

turnover ratio (in times)						amounts not annualised
(i) Net profit ratio (in %)	Net Profit	Net Sales	1.01%	1.02%	-1.14%	NA
(j) Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	1.16%	11.29%	-89.72%	Difference due to amounts not annualised

\* Amounts not annualised

Ratio	Numerator	Denominator	For the year ended 31 March, 2023	For the year ended 31 March, 2022	% Variance	Reason for major variance (i.e. Variance >25%)
(a) Current Ratio (in times)	Current Assets	Current Liabilities	2.50	2.63	-4.80%	NA
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Funds	0.35	0.17	99.72%	Due to increase in debt, ratio has increased
(c) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.42	1.00	-58.17%	Due to increase in debt, ratio has decreased
(d) Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	10.00%	13.71%	-27.05%	Due to decrease in Net profits, ratio has decreased
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	10.72	12.37	-13.30%	NA
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	32.16	34.53	-6.87%	NA
(h) Net capital turnover ratio (in times)	Net Sales	Average Working Capital	10.12	15.02	-32.61%	Due to decrease in Working capital, ratio is decreased
(i) Net profit ratio (in %)	Net Profit	Net Sales	1.02%	0.92%	10.97%	NA
(j) Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	11.29%	16.72%	-32.49%	Due to decrease in earnings and increase in debt, ratio is decreased

Ratio	Numerator	Denominator	For the year ended 31 March, 2022	For the year ended 31 March, 2021	% Variance	Reason for major variance (i.e. Variance >25%)
(a) Current Ratio (in times)	Current Assets	Current Liabilities	2.63	2.27	15.84%	NA
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Funds	0.17	0.17	3.74%	NA
(c) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.00	0.61	64.61%	Due to increase in earnings, ratio has increased
(d) Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.71%	6.51%	110.63%	Due to increase in earnings, ratio has increased
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	12.37	5.59	121.19%	Due to increase in revenue, ratio has increased
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	34.53	11.95	188.96%	Due to increase in purchases, ratio has increased
(h) Net capital turnover ratio (in times)	Net Sales	Average Working Capital	15.02	8.38	79.23%	Due to increase in revenue, ratio has increased
(i) Net profit ratio (in %)	Net Profit	Net Sales	0.92%	0.83%	10.07%	NA
(j) Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	16.72%	10.13%	65.10%	Due to increase in earnings, ratio has increased

**Annexure 43. Defined Benefit Plans (Unfunded) - Gratuity:**

Particulars	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
<b>Reconciliation of opening and closing balances of (a)Defined Benefit obligation:</b>			
Defined benefit obligation at beginning of the year	8.53	-	-



Current service cost	0.77	8.53	-
Interest cost	0.65	-	-
Actuarial (gain) / loss		-	-
Benefits paid		-	-
Fair value of plan assets	-	-	
<b>Defined Benefit obligation at year end</b>	<b>9.95</b>	<b>8.53</b>	<b>-</b>

**ii) Expense Recognized under employment costs during**

Particulars	Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
<b>In Income statement</b>			
Current service cost	0.77	-	-
Interest cost	0.65	-	-
<b>Net cost</b>	<b>1.42</b>	<b>-</b>	<b>-</b>
<b>In other comprehensive income</b>			
Actuarial (gain) / loss	(0.64)	-	-
<b>Net (income)/ expense for the period recognised in OCI</b>	<b>(0.64)</b>	<b>-</b>	<b>-</b>

**(iii) Actuarial Assumptions**

Particulars	Year ended March 31st, 2023
	<b>Indian Assured Lives Mortality Table (2012- 14)</b>
Mortality table	Mortality (2012-14)
Discount rate (per annum)	7.32%
Rate of escalation in salary (per annum)	6.00%
Attrition Rate	10.00%
Retirement age	60 year

**(iv) Amount recognized in the balance sheet**

Particulars	As March 31, 2023	at March 31st, 2022	As March 31st, 2021
Present value of benefit obligation as the opening of the period	8.53	8.53	-
Expense recognized in statement of profit or loss	0.65	-	-
Expense recognized other comprehensive income	-	-	-
<b>Present value of benefit obligation at the end of the period</b>	<b>9.18</b>	<b>8.53</b>	<b>10.11</b>
Current liability			-
Non – current liability			-

**(v) Amount recognized in the profit and loss account under the defined contribution plan**

Particulars	Year ended March 31st, 2023	Year ended March 31st, 2022	Year ended March 31st, 2021
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Amount recognized in the profit and loss account under the defined contribution plan	-	-	1.84
<b>Total</b>	-	-	<b>1.84</b>

44. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

45. Debit and Credit balances are subject to confirmation and reconciliation if any.

46. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

**For G M C S & CO.**

Chartered Accountants

Firm Registration No. 141236W

CA Rahul Gupta

Partner

M. No. 151630

Place: Mumbai

Date: October 09, 2023

**For and on behalf of the Board of Directors**

For Marinetrans India Pvt Ltd

**Tiraj Kumar Babu Kotian**

Managing Director

DIN -00022294

**Benny D'costa**

Director

DIN - 03464231

**Praveen Kunder**

Chief Financial Officer

**Nikhil Joshi**

Company Secretary

**OTHER FINANCIAL INFORMATION**

*(Rs. in Lakhs)*

<b>RESTATED STATEMENT OF ACCOUNTING RATIOS</b>				
<b>Particulars</b>	<b>May 31,</b>	<b>For the Financial Years ended March 31</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Restated PAT as per P&amp;L Account (Rs. in Lakhs)</b>	<b>13.91</b>	<b>152.83</b>	<b>186.24</b>	<b>79.78</b>
EBITDA (Rs. in Lakhs)	38.75	268.23	293.31	157.85
Actual No. of Equity Shares outstanding at the end of the period	85,26,000	85,26,000	85,26,000	4,06,000
Weighted Average Number of Equity Shares at the end of the Period	14,21,000	85,26,000	85,26,000	16,24,000
<b>Net worth (Rs. in Lakhs)</b>	<b>1,617.96</b>	<b>1,604.04</b>	<b>1,451.22</b>	<b>1,265.01</b>
Current Assets (Rs. in Lakhs)	2,473.43	2,471.44	2,182.58	2,043.19
Current Liabilities (Rs. in Lakhs)	970.66	987.18	829.96	900.02
<b>Earnings per share</b>				
Basic and Diluted EPS	0.98	1.79	2.18	4.91
<b>Return on Net Worth %</b>	<b>0.86%*</b>	<b>9.53%</b>	<b>12.83%</b>	<b>6.35%</b>
<b>NAV (Based on no. of shares outstanding at the end of the year)</b>	<b>18.98</b>	<b>18.81</b>	<b>17.02</b>	<b>309.34</b>
<b>NAV per Equity Shares (Based on Weighted Average Number of Equity Shares)</b>	<b>18.98</b>	<b>18.81</b>	<b>17.02</b>	<b>77.34</b>
Current ratio	2.55	2.50	2.63	2.27
Nominal value per equity share (Rs.)	10	10	10	10
<b>Notes:</b>				
1) The ratios have been calculated as below:				
Basic Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.				
b) Diluted Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity shares outstanding during the year.				
c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/Average Shareholder's Equity X 100. *not annualized				
d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.				
2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.				
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)				
5) The figures disclosed above are based on the Restated Financial Statements of the Company.				

## CAPITALISATION STATEMENT

The following capitalization as of May 31, 2023 is on the basis of our Restated Financial Statements:

(Rs. in Lakhs)

Particulars	Pre-Issue (As of May 31, 2023)	Post Issue *
<b>Debt</b>		
Short Term Debt	576.94	379.31
Long Term Debt	26.74	29.18
<b>Total Debts</b>	<b>603.68</b>	<b>408.50</b>
<b>Equity (Shareholder's Fund)</b>		
Share Capital	852.60	1272.60
Reserves & Surplus	765.36	1437.36
<b>Total Equity</b>	<b>1,617.96</b>	<b>2709.96</b>
<b>Total Debt/ Equity Shareholder's funds</b>	<b>0.37x</b>	<b>0.15x</b>
* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.		
<b>Notes:</b>		
1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.		
2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31-05-2023.		

## STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on May 31, 2023, together with a brief description of certain significant terms of such financing arrangements.

### Secured Loans:

Set forth below, is a brief summary of our Company's borrowings as on May 31, 2023, together with a brief description of certain significant terms of such financing arrangements.

### Secured Loans:

Sr. No.	Name of the Bank/ NBFC	Date Of Sanction	Security	Amount Sanctioned	Amount o/s as on 31-05-2023 Books	EMI Amount	Rate of Int.
1	IndusInd bank limited	20/02/2023	Current Assets (Exclusive charge by way of hypothecation on the entire current assets of the company present and future)	1200	576.94	Cash Credit	As mutually agreed,

### Unsecured Loans:

As on May 31, 2023, the outstanding unsecured loans Repayable on demand from the following parties (Rs in Lakhs)

Sr. No.	Name of Person	Outstanding as of May 31, 2023	Rate of Interest	Repayment Terms
1.	Mr. Tiraj Kumar Babu Kotian	17.00	0	12 months

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

## Overview

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended May 31, 2023 and years ended March 31, 2023, March 31, 2022, 2021 and 2020 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Ind AS and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" beginning on page **Error! Bookmark not defined.** of this Prospectus*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 21 and 13 respectively, of this Prospectus*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

## Business Overview

'Marinetrans', the name aptly suggests, the business of specializing in sea freight forwarding. Our Company incorporated on June 24, 2004, was founded by Mr. Tiraj Kumar Babu Kotian with a clear vision of engaging in the trade and business of sea-freight. In the subsequent calendar year, our Company promoter, extended this vision by incorporating and investing in 'Safewater Lines India Private Limited' to expand our presence in sea-freight forwarding. However, after fifteen years, our Company' board passed a resolution approving for a demerger scheme on April 10, 2019, separating our Company, and 'Safewater Lines India Private Limited'. The demerger aimed to enable us to provide specialized freight services to our North American customers through 'Safewater Lines India Private Limited', while allowing our Company to focus on other geographical regions outside of North America.

We offer our customers a comprehensive range of transport management and freight-related services. Our services encompass Freight Forwarding, including both sea freight and air freight. Additionally, we have established partnerships with various intermediaries to provide ancillary services such as Transportation, Multimodal Transportation, Project cargo handling, Third Party Logistics, Packaging, loading/unloading, and unpacking of items. These additional services enable us to provide end-to-end solutions and other value-added services that cater to our customers' diverse needs.

We understand that each customer has unique shipment requirements, and we prioritize building personal relationships with them to better understand their individual needs. To meet these needs, our Company has proactively outsourced vendors and established partnerships, allowing us to offer a wide range of services at competitive prices. This asset-light business model grants us the flexibility to develop tailored logistic solutions across diverse industries while ensuring scalability of services.

Our primary objective is to ensure the safe transportation and delivery of goods from start to finish. We achieve this by leveraging our expertise to identify and recommend the optimal solution for each client's specific business environment. Our dedicated team of skilled shipping and customs specialists works diligently to provide clients with customized solutions at affordable rates. Strengthening customer relationships and consistently delivering quality products, services, and solutions are at the core of our mission.

## Significant Developments subsequent to the last audited period

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2023, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 19, 2022, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be

necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Annual General Meeting held on August 29, 2022, authorized the Initial Public Issue.
3. The shareholders of the Company have, pursuant to Section 61 of the Companies Act 2013, by a resolution passed in the Annual General Meeting held on August 29, 2022, authorized to increase the Authorized Capital from existing 12.00 crores to 25.00 crores.

**Factors Affecting our Results of Operations:**

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Failure to successfully upgrade our product portfolio, from time to time;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to retain our key management's persons and other employees;
5. Changes in laws and regulations that apply to the industries in which we operate.
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political, and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group, group Companies and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved; and
17. Concentration of ownership among our Promoter.
18. The performance of the financial markets in India and globally.

**SIGNIFICANT ACCOUNTING POLICIES:**

For Significant accounting policies please refer "*Significant Accounting Policies to the Restated Financial Statements*", under Section titled "*Financial Information*" beginning on page **Error! Bookmark not defined.** of the Prospectus.

**SUMMARY OF THE RESULTS OF OPERATION:**

The following table sets forth select financial data from restated profit and loss accounts for period ended May 31,2023 and financial year ended on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. in Lakhs)

Particulars	For the period ended May 31,		For the year ended March 31,					
	2023	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue	2021	% of Total Revenue
Revenue from operations (net)	1,383.85	99.96%	15,027.09	99.94%	20,321.22	99.97%	9,582.07	99.68%
Other income	0.53	0.04%	9.75	0.06%	6.01	0.03%	31.06	0.32%
<b>Total Income</b>	<b>1,384.38</b>	<b>100%</b>	<b>15,036.84</b>	<b>100%</b>	<b>20,327.23</b>	<b>100%</b>	<b>9,613.13</b>	<b>100%</b>
<b>Expenses</b>								
Direct expenses	1,278.90	92.38%	14,335.07	95.33%	19,692.31	96.88%	9,184.44	95.54%
Employee benefit expenses	51.96	3.75%	253.18	1.68%	231.38	1.14%	193.75	2.02%
Other expenses	19.85	1.43%	180.36	1.20%	110.23	0.54%	77.09	0.8%
Finance expenses	0.86	0.062%	55.32	0.37%	40.08	0.20%	44.25	0.46%
Depreciation	14.77	1.067%	4.85	0.03%	3.32	0.02%	3.92	0.04%
Loss on sale of investment	-	-	-	-	-	-	-	-
Preliminary expenses	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>1,366.34</b>	<b>98.70%</b>	<b>14,828.77</b>	<b>98.62%</b>	<b>20,077.32</b>	<b>98.77%</b>	<b>9,503.43</b>	<b>98.86%</b>
<b>Profit before tax</b>	<b>18.04</b>	<b>1.30%</b>	<b>208.07</b>	<b>1.38%</b>	<b>249.91</b>	<b>1.23%</b>	<b>109.68</b>	<b>1.14%</b>
Tax expense								
-- Current tax	4.09	0.30%	54.35	0.36%	63.96	0.31%	28.78	0.3%
-- Deferred tax	0.04	0.00%	0.59	0.00%	0.43	0%	0.66	0.01%
-- Earlier year tax	-	0.00%	0.30	0.00%	-	-	1.01	0.01%
<b>Profit after tax before non-controlling interest</b>	<b>13.91</b>	<b>1.01%</b>	<b>152.83</b>	<b>1.02%</b>	<b>185.52</b>	<b>0.91%</b>	<b>79.23</b>	<b>0.82%</b>
--Transfer to non-controlling interest	-	-	-	-	(0.72)	0%	(0.55)	(0.01%)
<b>Profit after tax and non-controlling interest</b>	<b>13.91</b>	<b>1.01%</b>	<b>152.83</b>	<b>1.02%</b>	<b>186.24</b>	<b>0.92%</b>	<b>79.78</b>	<b>0.83%</b>



## MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

### *Income*

Our Total Income comprises of Revenue from core business operations and Other Income.

### *Revenue from operations*

The Revenue from operations consist of revenue from Freight Income. Our revenue from operations as a percentage of total revenue was 99.96%, 99.94%, 99.97% and 99.68% for period ended 2M FY24, FY23, FY22 and FY21 respectively.

### *Other Income*

Other Income comprises of Interest Income from Banks, Interest on Income Tax Refund, Dividend Income and Other Indirect Income. Other Income as a percentage of Total Revenue was 0.04%, 0.06%, 0.03% and 0.32% for period ended 2M FY24, FY23, FY22 and FY21 respectively. Interest Income from Banks, Interest on Income Tax Refund and Other Indirect Income have been the major contributors to the Other Income over the years.

### *Expenditure*

Our total expenditure primarily consists of Direct Expenses, Employee Benefit expenses, other expenses, Finance Expenses and Depreciation which is 98.70%, 98.62%, 98.77% and 98.86% of total revenue for period ended 2M FY24, FY23, FY22 and FY21 respectively.

### *Direct Expenses:*

Direct Expenses is represented by Freight paid and brokerage. Direct Expenses form a major part of the Total Expenditure and over the years the Direct Expenses have reduced from 95.54% in FY21 to 92.38% till period ended 2M FY24.

### *Employee Benefit Expenses:*

Employee Benefit expenses include Salaries, Bonus & Allowances, Directors' Remuneration, Gratuity, Contribution to Provident Fund and Other Funds, Staff Mediclaim Expenses and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 3.75%, 1.68%, 1.14%, and 2.02% for period ended 2M FY24, FY23, FY22 and FY21 respectively.

### *Other Expenses:*

Other Expenses includes Power and Fuel, rent including Lease Rentals, Repairs and Maintenance, Communication Expenses, Traveling and Conveyance, Printing and Stationery, Business Promotion, Legal and Professional, Payment to Auditors, Discount Allowed, Net Loss on Foreign Currency Transactions and Translation, Miscellaneous Expenses, Office Expenses. Other Expenses has increased slightly over the years from 0.8% in FY21 to 1.43% till period ended 2M FY24.

### *Depreciation & Amortization:*

Depreciation & Amortization includes Depreciation on Tangible assets which have increased from 0.04% in FY21 to 1.067% till period ended 2M FY24.

## PERIOD ENDED TILL MAY 31, 2023

The total revenue was ₹1,384.38 lakh for period ended May 31, 2023.

### **Revenue from Operations**

Revenue from operations contributed ₹1,383.85 for period ended May 31, 2023 or 100.00% of total revenue for this period.

### **Other Income**

Other Income contributed ₹0.53 lakh for period ended May 31, 2023 or 0.04% of total revenue for this period.

### **Total Expenses**

Total Expenses stood at ₹1,366.34 lakh or 98.70% of Total Income for period ended May 31, 2023.

### **Employee Benefit Expense**

Employee Benefit Expense contributed to ₹51.96 lakh or 3.75% of Total Revenue for period ended May 31, 2023.

### **Other Expenses**

Other Expenses contributed ₹19.85 lakh or 1.43% of Total Revenue for period ended May 31, 2023.

### **Depreciation & Amortization**

Depreciation & Amortization contributed ₹14.77 lakh or 1.067% of Total Revenue for period ended May 31, 2023.

### **Tax Expenses**

Tax Expense contributed ₹4.13 lakh or 0.30% of Total Revenue for period ended May 31, 2023.

### **Profit after Tax**

Profit after Tax contributed ₹13.92 lakh or 1.01% of Total Revenue for period ended May 31, 2023.

## **FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22**

The Total Income for FY2022-23 has decreased by 26.03% from Rs.20,327.23 lakhs for FY 2021-22 to Rs.15,036.84 lakhs for FY 2022-23.

### *Revenue from Operations*

Revenue from operations has decreased by 26.05% from Rs.20,321.22 lakhs for FY 2021-22 to Rs.15,027.09 lakhs for FY 2022-23. The logistics and supply chain industry experienced significant disruptions due to COVID-19 in 2020-21, leading to record-high container freight rates. FY 2021-22 saw a substantial increase in rates, boosting industry revenues. However, in FY23, with volumes stabilizing and freight charges returning to normal, the industry and thus the company experienced a notable decrease in revenue from operations compared to the previous year.

### *Other Income*

Other Income increased from Rs.6.01 lakhs for FY 2021-22 to Rs.9.75 lakhs for FY 2022-23.

### *Direct Expenses*

Direct Expenses decreased by 27.20% from Rs.19,692.31 lakhs for FY 2021-22 to Rs.14,335.07 lakhs for FY 2022-23. The significant decrease in direct expenses can be attributed to the logistics industry returning to normalcy after the disruptions caused by COVID-19.

### *Employee Benefit Expenses*

Employee Benefit Expense has been increased by 9.42% from Rs.231.38 lakhs for FY 2021-22 to Rs.253.18 lakhs for FY 2022-23 mainly due to increase in Salaries, Bonus and Allowances.

### *Other Expenses*

Other Expenses has been increased by 63.62% from Rs.110.23 lakhs for FY 2021-22 to Rs.180.36 lakhs for FY 2022-23 primarily due to gradual increase in the expenses, especially the legal and professional fees incurred during the year.

### *Depreciation & Amortization*

Depreciation & Amortization expense has decreased from Rs.3.32 lakhs to for FY 2021-22 to Rs.4.85 lakhs for FY 2022-23.

### *Profit before tax*

Profit before tax has decreased by 16.74% from Rs.249.91 lakhs for FY 2021-22 to Rs.208.07 lakhs for FY 2022-23. The decrease in Profit before Tax was due to increase in employee benefit expenses and other expenses as compared to the increase in the revenues during FY22.

#### *Tax Expense*

Tax Expense has decreased to Rs.55.24 lakhs from Rs.64.39 lakhs for FY 2021-22 to FY 2022-23. The decrease in tax expense incurred was primarily due to lower profit before tax for FY23 as compared to FY22.

#### *Profit after tax*

Profit after tax has decreased by 17.94% from Rs.186.24 lakhs for FY 2021-22 to Rs.152.83 lakhs for FY 2022-23. The resultant effect was due to lower increase in revenues as compared to the expenses incurred during the year.

#### *Other key ratios:*

Particulars	For the Financial Years ended March 31,	
	2023	2022
Return on Net worth %	10.53%	12.83%
Current Ratio	2.50	2.63

#### *Return on Net worth*

This is defined as Net profit after tax by Net worth, based on the Restated consolidated summary statements.

#### *Current Ratio*

This is defined as total current assets by total current liabilities, based on the Restated Consolidated Summary Statements.

### **FINANCIAL YEAR 2021-22 COMPARED WITH 2020-21**

The Total Income for FY2021-22 has increased by 111.45% from Rs.9,613.13 lakhs for FY 2020-21 to Rs.20,327.23 lakhs for FY 2021-22.

#### *Revenue from Operations*

Revenue from operations has increased by 112.08% from Rs.9,582.07 lakhs for FY 2020-21 to Rs.20,321.22 lakhs for FY 2021-22. The Increase was mainly due to revival of business post-covid lockdown.

#### *Other Income*

Other Income decreased from Rs.31.06 lakhs for FY 2020-21 to Rs.6.01 lakhs for FY 2021-22.

#### *Direct Expenses*

Direct Expenses increased by 114.41% from Rs.9,184.44 lakhs for FY 2020-21 to Rs.19,692.31 lakhs for FY 2021-22. The substantial increase in the operational expenses was due to resumption of the business activity post-covid lockdown.

#### *Employee Benefit Expenses*

Employee Benefit Expense has been increased by 19.42% from Rs.193.75 lakhs for FY 2020-21 to Rs.231.38 lakhs for FY 2021-22 mainly due to increase in Salaries, Bonus and Allowances.

#### *Other Expenses*

Other Expenses has been increased by 42.99% from Rs.77.09 lakhs for FY 2020-21 to Rs.110.23 lakhs for FY 2021-22 primarily due to gradual increase in the expenses, especially the Net loss on foreign currency translations and transactions.

#### *Depreciation & Amortization*

Depreciation & Amortization expense has decreased from Rs.3.92 lakhs to for FY 2020-21 to Rs.3.32 lakhs for FY 2021-22.

#### *Profit before tax*

Profit before tax has increased by 127.85% from Rs.109.68 lakhs for FY 2020-21 to Rs.249.91 lakhs for FY 2021-22. The substantial increase in Profit before Tax was due to lower increase in employee benefit expenses and other expenses as compared to the increase in the revenues during FY22.

#### *Tax Expense*

Tax Expense has increased to Rs.64.39 lakhs from Rs.30.45 lakhs for FY 2020-21 to FY 2021-22. The increase in tax expense incurred was primarily due to higher profit before tax for FY22 as compared to FY21.

#### *Profit after tax*

Profit after tax has increase by 133.44% from Rs.79.78 lakhs for FY 2020-21 to Rs.186.24 lakhs for FY 2021-22. The resultant effect was due to higher increase in revenues as compared to the expenses incurred during the year.

#### *Other key ratios:*

Particulars	For the Financial Years ended March 31,	
	2022	2021
Return on Net worth %	12.83%	6.31%
Current Ratio	2.63	2.27

#### *Return on Net worth*

This is defined as Net profit after tax by Net worth, based on the Restated consolidated summary statements.

#### *Current Ratio*

This is defined as total current assets by total current liabilities, based on the Restated Consolidated Summary Statements.

### **FINANCIAL YEAR 2020-21 COMPARED WITH 2019-20**

The total Income has decreased from Rs.12,246.52 lakhs for FY 2019-2020 to Rs.9,613.13 lakhs for FY 2020-21, resulting in a decrease of 21.50% YoY.

#### *Revenue from operations*

Revenue from operations has decreased by 21.58% from Rs.12,218.52 lakhs for FY 2019-2020 to Rs.9,582.07 lakhs for FY 2020-21. Decrease in the revenue from operations was primarily due to decrease in business activity during the year due to covid-19.

#### *Other Income*

Other Income has marginally increased from Rs.28.00 lakhs for FY 2019-20 to Rs.31.06 lakhs for FY 2020-21.

#### *Direct Expenses*

Direct Expenses has decreased by 22.01% from Rs.11,776.61 lakhs for FY 2019-20 to Rs.9,184.44 lakhs for FY 2020-21 primarily due to decreased business activity during FY21 due to covid pandemic.

#### *Employee Benefit Expense*

Employee Benefit Expense has decreased by 18.18% from Rs.236.81 lakhs for FY 2019-20 to Rs.193.75 lakhs for FY 2020-21 primarily due to decrease in salaries, wages & bonuses.

#### *Other Expenses*

Other Expenses has decreased substantially by 42.98% during the year from Rs.135.20 lakhs for FY 2019-20 to Rs.77.09 lakhs for FY 2020-21 primarily due to gradual decrease in the business expense during FY21 due to impact of COVID-19 on the business activity.

#### *Depreciation & Amortization*

Depreciation & Amortization has been substantially decreased from Rs.13.08 lakhs for FY 2019-20 to Rs.3.92 lakhs for FY 2020-21.

*Profit before Tax*

Profit before tax has increased by 259.84% from Rs.30.48 lakhs for FY 2019-20 to Rs.109.68 lakhs for FY 2020-21.

*Tax Expense*

Tax expense has increased from Rs.10.65 lakhs for FY 2019-20 to Rs.30.45 lakhs for FY 2020-21 primarily due to increase the Profit before Tax for FY21.

*Profit after Tax*

Profit after tax has increased by 231.45% from Rs.24.07 lakhs for FY 2019-20 to Rs.79.78 lakhs for FY 2020-21.

Particulars	For the Financial Years ended March 31,	
	2021	2020
Return on Net worth %	6.31%	2.03%
Current Ratio	2.27	1.81

*Return on Net worth*

This is defined as Net profit after tax by Net worth, based on the Restated consolidated summary statements.

*Current Ratio*

This is defined as total current assets by total current liabilities, based on the Restated Consolidated Summary Statements.

**CASH FLOW**

The table below summaries our cash flows from our Restated Consolidated Financial Information for financial years March 31, 2023, March 31, 2022, March 31, 2021, ended March 31, and 2020:

(Rs. in Lacs)

Particulars	For period ending May 31, 2023	For the Financial Years ended March 31,		
		2023	2022	2021
Net cash (used in)/ Generated from operating activities	(178.39)	(80.02)	(108.76)	188.80
Net cash (used in)/ Generated from investing activities	8.45	(18.03)	(2.48)	21.75
Net cash (used in)/ Generated from finance activities	25.86	249.91	0.29	(64.22)

**Cash flow from operating activities:**

*For the year ended 31<sup>st</sup> May 2023*

The Net cash (used in)/ Generated from operating activities is (Rs. 178.25) lakhs which consisted of profit before tax of Rs.208.07 lakhs as adjusted primarily for:

- i. Depreciation and Amortization of non- current Assets of Rs. 0.86 lakhs.
  - ii. Interest cost of Rs.19.85 lakhs for the financial year ended March 31, 2023.
  - iii. Interest Income Rs. 0.53 lakhs.
  - iv. Working capital changes primarily due to increase in Trade Receivables of Rs.87.09 lakhs, decrease in Trade Payables of Rs.55.13 lakhs, increase in Other Current Assets of Rs.64.99 lakhs and decrease in Other Current Liability of Rs.29.97 lakhs.
- For the year ended 31<sup>st</sup> March 2023*

The Net cash (used in)/ Generated from operating activities is (Rs. 80.02) lakhs which consisted of profit before tax of Rs.208.07 lakhs as adjusted primarily for:

- v. Depreciation and Amortization of non- current Assets of Rs. 4.85 lakhs.
- vi. Interest cost of Rs.55.32 lakhs for the financial year ended March 31, 2023.
- vii. Interest Income Rs. (9.70) lakhs.
- viii. Working capital changes primarily due to decrease in Trade Receivables of Rs.519.47 lakhs, decrease in loans & advances of Rs.8.59 lakhs, decrease in Trade Payables of Rs.128.00 lakhs, increase in Other Current Assets of Rs.660.45 lakhs and decrease in Other Current Liability of Rs.8.30 lakhs.

*For the year ended 31<sup>st</sup> March 2022*

The Net cash (used in)/ Generated from operating activities is (Rs.108.76) lakhs which consisted of profit before tax of Rs.249.91 lakhs as adjusted primarily for:

- i. Depreciation & Amortization of non-current Assets of Rs.3.32 lakhs.
- ii. Interest paid for the year of Rs.40.08 lakhs and Interest Income of (Rs.5.89) lakhs.
- iii. Working Capital changes primarily due to increase in Trade Receivables of Rs. 36.15 lakhs, increase in Loans & Advances Rs. 6.62 lakhs, decrease in other current assets of Rs.61.84 lakhs, and decrease in trade payables of Rs.121.12 lakhs and decrease in other Current Liabilities of Rs.33.75 lakhs.

*For the year ended 31<sup>st</sup> March 2021*

The Net cash (used in)/ Generated from operating activities is Rs.188.80 lakhs which consisted of profit before tax of Rs.109.68 lakhs as adjusted:

- i. Depreciation and Amortization of non-current assets of Rs.3.92 lakhs.
- ii. Interest paid for the year of Rs.44.25 lakhs and interest income of (Rs.2.70) lakhs.
- iii. Working capital changes primarily due to decrease in trade receivables of Rs. 177.42 lakhs, increase in Loans & Advances Rs. 3.79 lakhs, decrease in other current assets of Rs.163.56 lakhs, decrease in trade payables of Rs.275.54 lakhs, and decrease in other current liabilities Rs.76.48 lakhs.

*For the year ended 31<sup>st</sup> March 2020*

The Net cash (used in)/ Generated from operating activities is Rs.24.61 lakhs which consisted of profit before tax of Rs.30.48 lakhs as adjusted primarily for:

- i. Depreciation and amortization of non-current assets of Rs.13.08 lakhs.
- ii. Interest paid for the year of Rs.54.34 lakhs and interest income of Rs. (4.52) lakhs.
- iii. Dividend Income Rs. (0.15) lakhs and Loss on sale of shares Rs. (110.10) lakhs and loss on sale of fixed assets Rs.1.75 lakhs.
- iv. Working capital changes primarily due to decrease in trade receivables of Rs. 730.78 lakhs, increase in Loans & Advances Rs. 2.02 lakhs, decrease in other current assets of Rs.27.10 lakhs, decrease in trade payables of Rs. 831.55 lakhs, and increase in other current financial liabilities Rs.41.13 lakhs.

***Cash flow from Investing Activities:***

*For the year ended May 31, 2023*

The Net cash (used in)/ Generated from Investing Activities is Rs.8.45 lakhs primarily due to purchase of Fixed Assets of Rs.0.12 lakhs and investment in fixed deposit Rs.8.05 lakhs and Interest & other income of Rs.0.53 lakhs.

*For the year ended March 31, 2023*

The Net cash (used in)/ Generated from Investing Activities is (Rs.18.03) lakhs primarily due to purchase of Fixed Assets of Rs.22.16 lakhs and investment in fixed deposit Rs.4.61 lakhs and Interest & other income of Rs.9.70 lakhs.

*For the year ended March 31, 2022*

The Net cash (used in)/ Generated from Investing Activities is (Rs.2.48) lakhs primarily due to purchase of fixed assets of (Rs.2.91) lakhs, investment in fixed deposit (Rs.5.46) lakhs and Interest & other income of Rs.5.89 lakhs.

*For the year ended March 31, 2021*

The Net cash (used in)/ generated from investing activities is Rs.21.75 lakhs primarily due to purchase of fixed assets (Rs.0.84) lakhs, investment in fixed deposits Rs.19.89 lakhs and interest income Rs.2.70 lakhs.

*For the year ended March 31, 2020*

The Net cash (used in)/ generated from investing activities is Rs.51.12 lakhs primarily due to sale of investments of Rs.13.00 lakhs, maturity of fixed deposits Rs.34.03 lakhs, purchase of fixed assets Rs. (0.58) lakhs, dividend income of Rs. 0.15 lakhs and interest income of Rs. 4.52 lakhs.

***Cash flow from Financing Activities:***

*For the year ended May 31, 2023*

The Net cash (used in)/ generated from financing activities is Rs.25.86 lakhs primarily due to long term borrowings of (Rs.0.62) lakhs, short term borrowings of Rs.46.32 lakhs and finance costs of (Rs. 19.85) lakhs.

*For the year ended March 31, 2023*

The Net cash (used in)/ generated from financing activities is Rs.249.91 lakhs primarily due to long term borrowings of Rs.13.50 lakhs, short term borrowings of Rs.291.73 lakhs and interest income of (Rs. 55.32) lakhs.

*For the year ended March 31, 2022*

The Net cash (used in)/ generated from financing activities is Rs.0.29 lakhs primarily due to long term borrowings of (Rs.28.69) lakhs, short term borrowings of Rs.69.06 lakhs and interest income of (Rs.40.08) lakhs.

*For the year ended March 31, 2021*

The Net cash (used in)/ generated from financing activities is (Rs.82.20) lakhs primarily due to proceeds of long-term borrowings of Rs.17.03 lakhs, short term borrowings of (Rs.54.98) lakhs and interest cost of (Rs.44.25) lakhs

*For the year ended March 31, 2020*

The Net cash (used in)/ generated from financing activities is (Rs.126.44) lakhs primarily due to proceeds in the borrowings of (Rs.82.05) lakhs, short term borrowings of Rs.9.95 lakhs and interest cost of (Rs.54.34) lakhs

**OTHER FACTORS**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income 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.**

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 21 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 107 and 174 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Total turnover of each major industry segment in which our Company operates**

The Company is in the business of 3PL logistic service provider including multi-model transportation, sea, air, and surface transportation of goods along with warehousing and custom clearance services. Relevant industry data, as available, has been included in the section titled “Industry Overview” beginning on page 80 of this Prospectus

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Section “Our Business”, our Company has not announced any new product or service.

**7. Seasonality of business**

Our Company’s business is not seasonal in nature. However, some of our customers have seasonality in their business as they experience more sales during festival or peak season like automobile industry. So, as we work as a logistic service provider to them hence our revenue may also be affected due to seasonality in their business.

**8. Dependence on single or few customers or suppliers**

The revenue of our company is dependent on a few limited numbers of customers.

**9. Competitive conditions**

Competitive conditions are as described under the Sections “Industry Overview” and “Our Business” beginning on pages 80 and 107 respectively of this Prospectus



## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this Section there are no outstanding (i) criminal proceedings involving the Company, Directors, or Promoter (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action involving the Relevant Parties; (iv) Claims related to direct and indirect taxes involving the Relevant Parties; and or (v) litigation involving our Group Company which has material impact on the Company. (vi) litigation involving our Subsidiary Company which has a material impact on the Company.

For the purposes of disclosure in this Prospectus, if: (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds one per cent of the consolidated revenue from operations of the Company as per the Restated Financial Statements for March 31, 2023; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities) have not and shall not, unless otherwise decided by the Board of Directors of the Company, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, the Company has considered such creditors ‘Material’ to whom the amount due exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Prospectus.

Further, in accordance with the Materiality Policy, the Company has considered such Group Companies as ‘Material’ with whom the company has entered into one or more transactions during the most recent Financial Year any included in the Restated Financial Statements, that which individually or cumulatively exceed 5% of the consolidated revenue of the Company derived from the Restated Consolidated Financial Information of the last completed full financial year, and (c) other companies as ‘material’ by the Board

Unless stated to the contrary, the information provided below is as of the date of this Prospectus All terms defined in a particular litigation disclosure below are for that particular litigation only.

#### LITIGATION INVOLVING THE COMPANY

#### LITIGATION AGAINST THE COMPANY

**A. *Outstanding criminal and civil proceedings: NIL***

**B. *Litigation Involving Civil Laws-***

M/s. Baytown Bonding Private Limited [hereinafter referred to as ‘**the Complainant**’] has filed a civil suit against M/s Marinetrans India Private Limited [hereinafter referred to as ‘**the Company**’] for breach of MoU in the Civil Court, Mumbai bearing no: 163 of 2023. The Baytown Bonding Private Limited was holding 1,62,400 equity shares. Further, the company experienced a loss in business as a result of which the Board of Directors made the decision to sell the company's operations and entered into a Memorandum of Understanding with the Complainant to pay 40% of business sale consideration upon the sale of the company's operations. The company's director & Promoter, Mr. Tiraj kumar Kotian thereafter asked the Complainant to settle for their Liability from the selling of his stake in Safewater Lines India Private Limited because the company's business had not been sold. However, the complainant has filed a lawsuit against the Company and its directors with the Civil Court in Mumbai, alleging that the business of the company has been sold and that Mr. Tirajkumar Kotian has sold his stake in Safewater lines India private Limited without first seeking approval from the Complainant and payment of their consideration. Further the Complainant has sold its shareholding in the Company to Perseverance Capital Advisors LLP against consideration of Rs. 40,03,706. The case is pending adjudication before the Hon’ble court. Further, any adverse order/judgment passed in the abovementioned case may have a material adverse effect on the company and its financial position.

## Litigation Filed By The Company

1. M/s Marinetrans India Limited [hereinafter referred to as **‘the company’**], engaged in the business of freight forwarding was engaged in the business by one M/s Soham Logistics [hereinafter referred to as **‘the defendant company’**]. Accordingly, the company rendered services to the defendant company and raised 10 invoices from 17.03.2018 to 09.05.2019, amounting to Rs. 5,01,440/- (Rupees Five Lakhs One Thousand Four Hundred and Forty Only). The company has time and again requested the defendant company to make the payment for the services rendered but the defendant company has failed to make the payment against the invoices raised by the company. Thereafter, as per last communication around September 2020 the defendants have refused to make the payment of above said due amount of Rs. 5,01,440/- (Rupees Five Lakhs One Thousand Four Hundred and Forty Only). Thus, the company has filled Summary Suit no. 2 of 2022 before the Court of Civil Judge, Senior Division, Thane for recovery of the due amount along with 18% p.a interest rate. As on the date of filing of this Prospectus the case the pending before the court of civil judge at the stage of awaiting summons. Further, any adverse order/judgment passed in the abovementioned case may have a material adverse effect on the company and its financial position.
2. M/s Marinetrans India Limited [hereinafter referred to as **‘the company’**], engaged in the business of freight forwarding was engaged in the business by one M/s Freightcrate Technologies Private Limited [hereinafter referred to as **‘the defendant company’**]. Accordingly, the company rendered services to the defendant company and raised invoice amounting to Rs. 3,34,556/- (Rupees Three Lakhs Thirty-Four Thousand Five Hundred and Fifty-Six Only). Thereafter the defendant company made a part payment of Rs. 50,000 [Rupees Fifty Thousand Only]. Further, the company has time and again requested the defendant company to make the pending payment for the services rendered but the defendant company has failed to make the payment against the invoice raised by the company. Thereafter, defendant company has refused to make the payment of due amount of Rs. Rs.2,84,556/- (Rupees Two Lakhs Eighty-Four Thousand Five Hundred and Fifty-Six Only). Thus, the company has filled Summary Suit before the Court of Civil Judge, Senior Division, Thane for recovery of the due amount along with 18% p.a interest rate. As on the date of filing of this Prospectus the case the pending before the court of civil judge at the stage of awaiting summons. Further, any adverse order/judgment passed in the abovementioned case may have a material adverse effect on the company and its financial position.
3. M/s Marinetrans India Limited [hereinafter referred to as **‘the company’**], engaged in the business of freight forwarding was engaged in the business by one M/s CLS Logistics Private Limited [hereinafter referred to as **‘the defendant company’**]. Accordingly, the company rendered services to the defendant company and raised 11 invoices from 29/11/2019 to 05/03/2020, amounting to Rs. 13,42,569/- (Rupees Thirteen Lakhs Forty-Two Thousand Five Hundred and Sixty Nine Only). The company has time and again requested the defendant company to make the payment for the services rendered but the defendant company has failed to make the payment against the invoices raised by the company. Thereafter, as per last communication dated 10th March 2020 the defendants has refused to make the payment of above said due amount of Rs. 13,42,569.00/- (Rupees Thirteen Lakh Forty-Two Thousand Five Hundred and Sixty Nine Only). Thus, the company has filled Summary Suit no. 14 of 2021 before the Court of Civil Judge, Senior Division, Panvel for recovery of the due amount. As on the date of filing of this Prospectus the case the pending before the court of civil judge at the stage of awaiting summons. Further, any adverse order/judgment passed in the abovementioned case may have a material adverse effect on the company and its financial position.
4. M/s Marinetrans India Limited [hereinafter referred to as **‘the company’**], engaged in the business of freight forwarding was engaged in the business by one M/s Indo Global Business Forum [hereinafter referred to as **‘the defendant company’**]. Accordingly, the company rendered services to the defendant company and raised 19 invoices from 04.04.2019 to 30.11.2019, amounting to Rs. 1,24,86,813/- (Rupees One Crore Twenty-Four Lakhs Eighty-Six Thousand Eight Hundred Thirteen Only). The company has time and again requested the defendant company to make the payment for the services rendered but the defendant company has failed to make the payment against the invoices raised by the company. Thereafter, the defendants have refused to make the payment of above said due amount of Rs. 1,24,86,813/- (Rupees One Crore Twenty-Four Lakhs Eighty-Six Thousand Eight Hundred Thirteen Only). Thus, the company has filled suit bearing S.C.C No: 380/2020 before the Court of Civil Judge, J.D and J.M.F.C, Vashi Thane for recovery of the due amount along with 18% p.a interest rate. As on the date of filing of this Prospectus the case the pending before the court of civil judge at the stage of awaiting summons. Further, any adverse order/judgment passed in the abovementioned case may have a material adverse effect on the company and its financial position.

5. Marintrans India Private Limited Vs Ginger Magicb Impex Private Limited. Our Company has filed a suit for recovery against M/s Ginger Magicb Impex Private Limited (herein after referred to as ‘the Defendants’). The Brief facts of the matter are as such that the Defendants approached our company to render freight forwarding service and request the service to be rendered on credit basis and assured that the payment of Bills will be cleared by defendants within 30 days from the date of invoice. That thereafter as per the agreed terms and condition of payment our company rendered its services to the Defendants and raised five invoices from 30/09/2019 to 19/03/2020 for total amount of Rs.7,80,169/- (Rupees Seven Lakh Eighty Thousand One Hundred and Sixty-Nine Only). That the defendants have paid part payment of Rs.2,82,386/- against the above said raised invoices and the balance total amount of Rs.7,80,169/- (Rupees Seven Lakhs Eighty Thousand One Hundred and Sixty-Nine Only) is liable to pay from Defendants and thus the present suit has been filed for recovery of the said amount and is pending adjudication before the Civil Judge Senior Division Thane.
6. Marintrans India Private Limited vs M/s Tirupati Logistics. Our Company has filed a suit for recovery against M/s Tirupati Logistics (herein after referred to as ‘the Defendants’). The Brief facts of the matter are as such that the Defendants approached our company to render freight forwarding service and request the service to be rendered on credit basis and assured that the payment of Plaintiffs Bills will definitely clear by defendants within 30 days from the date of invoice. That thereafter as per the agreed terms and condition of payment our company rendered its services to the Defendants and raised six invoices and thereafter received part payment from Defendants, the amount of Rs.22,05,588.00/- (Rupees Twenty-Two Lakhs Five Hundred and Eighty-Eight Only) is still outstanding. Thus, our company has filed the present suit for recovery of the said amount and is pending adjudication before the Civil Judge Senior Division Thane.
7. Litigation Involving Actions by Statutory/Regulatory Authorities- **NIL**
  - a. Litigation Involving Tax Liabilities
    - i. Direct Tax – **NIL**
    - ii. Indirect Tax- **NIL**
  - b. Other Pending Litigation –**NIL**
  - c. Disciplinary action taken against our Company by SEBI or any stock exchanges :- **NIL**
  - d. Outstanding actions by statutory and regulatory authorities - **NIL**

**C. Actions initiated by regulatory or statutory authorities:**

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against the Company.

**D. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action involving the Relevant Parties;**

There have been no Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action involving the Relevant Parties;

**E. Litigation Involving Tax Liabilities**

**i. Direct Tax- **NIL****

**ii. Indirect Tax-**

1. M/s Marintrans India Limited [hereinafter referred to as “**Company**”], the company is engaged in the business of freight forwarding sector and it was alleged by the assessing officer that the company has indulged in evasion of service tax on profit

earned in the selling of the space for export freight to the shippers purchased from the shipping line. On scrutiny of all the documents provided and as per the provisions of the Financial Act 1994, the service tax liability on the company for the period from **1.10.2010 to 31.3.2015** was worked out to be Rs. 58,53,655 [Rupees Fifty-Eight Lakhs Fifty-Three Thousand Six Hundred Fifty-Five only]. The Assistance Commissioner, CGST after personal hearing and careful consideration of evidence and defences produced by the company, confirmed and demand in its order in original bearing no: 05/CE-1/Ahmd/ADC/MK/2018, dated 20.03.2018, the service tax amounting to Rs. 58,53,655 [Rupees Fifty-Eight Lakhs Fifty-Three Thousand Six Hundred Fifty-Five only] under proviso to section 73(1) along with Rs 10,000 [Rupees Ten Thousand Only] under the provisions of Section 77(2) of the Financial Act, 1994. The company has filed an appeal against the said order after submitting an amount of Rs 4,39,000 [Rupees Four Lakhs Thirty-Nine Thousand Only], the same is pending adjudication and any adverse order is passed against the company may have an adverse impact on the reputation of our company and may also affect the business prospects of the company.

2. M/s Marinetrans India Limited [hereinafter referred to as **“Company”**], the company was engaged in the business of freight forwarding sector and it was alleged by the assessing officer that the company has indulged in evasion of service tax on profit earned in the selling of the space for export freight to the shippers purchased from the shipping line. On scrutiny of all the documents provided and as per the provisions of the Financial Act 1994, the service tax liability on the company for the year 2015-2016. The Assistance Commissioner after personal hearing and careful consideration of evidence and defences produced by the company, confirmed and demand in its order in original bearing no: CGST/DN-VI/02/DEM/SKC/Marinetrans/18-19, has considered the income of Rs. 61,04,632 [Sixty-One Lakh Four Thousand Six Hundred Thirty-Two Only] as taxable income for the above-mentioned assessment period and ordered the company to pay Rs. 8,60,091 [Rupees Eight Lakh Sixty Thousand Ninety-One Only] under section 73(1) of the Financial Act, 1994. However, the company has filed for an appeal against the said dated 18.12.2018 and the same is pending adjudication any adverse order is passed against the company may have an adverse impact on the reputation of our company and may also affect the business prospects of the company.
3. The company is in receipt of a Show Cause Notice [hereinafter referred to as **“SCN”**] dated 25.01.2018 from the Office of the Commissioner of Central Tax, Central Excise and Service Tax, Hyderabad. The SCN alleged that the company has indulged in evasion of service tax on profit earned in the selling of the space for export freight to the shippers purchased from the shipping line. On scrutiny of the information submitted by the Company had not paid service tax amounting to Rs. 2,25,59,890 [Rupees Two Crore Twenty-Five Lakhs Fifty-Nine Thousand Eight Hundred Ninety Only]. Thereafter an order-in-original was passed bearing no: OIO No. HYD-EXCUS-001-COM-017- 17-18 against the company directing them to pay the service tax liability. However, in a similar matter the Custom, Excise & Service Tax Tribunal has already passed a Final Order bearing order no: A/30120/2019 dated 17.01.2019, in the favor of the company. Therefore, the company has filed an appeal in the present case based on the order dated 17.01.2019. Further, any adverse order/judgment passed in the abovementioned case may have a material adverse effect on the company and its financial position.
4. The company is in receipt of various Show Cause Notice [hereinafter referred to as **“SCN”**] evasion of service tax on profit earned in the selling of the space for export freight to the shippers purchased from the shipping line from the office of Principal Commissioner of Central GST and Central Excise, Mumbai South. Details of which are as follows:

Sr. No.	SCN No	Period	Amount
1.	COMMR/ST-I/AE/1674/2016-17 dated 20-04-2016	2010-11 to 2014-15	Rs.1,67,38,755
2.	Asstt.Commr/ST-I/DN.VI/02/2017- 18 dated 13-04-2017	2015-16	Rs. 31,46,976
3.	06/AC/R.3/20.21 dated 09.03.2020	2016-2017	Rs. 48,37,665
4.	07/Supdt./R-3/20,21 dated 04.09.2020	2017-18 (April to June)	Rs. 9,96,674

All the SCNs are pending adjudication and any adverse order/judgment passed in the abovementioned case may have a material adverse effect on the company and its financial position of the company.

## 2. LITIGATION RELATING TO THE DIRECTORS AND PROMOTER OF THE COMPANY.

### LITIGATION AGAINST OUR PROMOTER & DIRECTOR WHICH IS SAME PROMOTER AND DIRECTOR OF SUBSIDIARY & GROU COMPANY

#### A. *Outstanding criminal proceedings :- NIL*

#### B. *Outstanding civil proceedings:*

M/s. Baytown Bonding Private Limited [hereinafter referred to as '**the Complainant**'] has filed a civil suit against M/s Marinetrans India Private Limited [hereinafter referred to as '**the Company**'] for breach of MoU in the Civil Court, Mumbai bearing no: 163 of 2023. The Baytown Bonding Private Limited was holding 1,62,400 equity shares. Further, the company experienced a loss in business as a result of which the Board of Directors made the decision to sell the company's operations and entered into a Memorandum of Understanding with the Complainant to pay 40% of business sale consideration upon the sale of the company's operations. The company's director & Promoter, Mr. Tiraj Kumar Babu Kotian thereafter asked the Complainant to settle for their Liability from the selling of his stake in Safewater Lines India Private Limited because the company's business had not been sold. However, the complainant has filed a lawsuit against the Company and its directors with the Civil Court in Mumbai, alleging that the business of the company has been sold and that Mr. Tiraj Kumar Kotian has sold his stake in Safewater lines India private Limited without first seeking approval from the Complainant and payment of their consideration. Further the Complainant has sold its shareholding in the Company to Perseverance Capital Advisors LLP against consideration of Rs. 40,03,706. The case is pending adjudication before the Hon'ble court. Further, any adverse order/judgment passed in the abovementioned case may have a material adverse effect on the company and its financial position.

#### C. *Actions initiated by regulatory or statutory authorities:*

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Promoter.

#### D. *Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action:*

As on the date of this Prospectus, there are no Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter

#### E. *Outstanding material litigation:*

As on the date of this Prospectus, there are no pending material civil and or criminal proceedings filed against the Promoter of the Company which have been considered material in accordance with the Materiality Policy.

### **LITIGATION BY THE PROMOTER**

#### A. *Outstanding criminal and civil proceedings:*

As on the date of this Prospectus, there are no pending criminal and civil proceedings filed by the promoter.

#### B. *Outstanding material litigation:*

As on the date of this Prospectus, there are no pending material civil and or criminal proceedings filed by our Promoter which have been considered material in accordance with the Materiality Policy.

### **LITIGATION INVOLVING DIRECTORS (OTHER THAN PROMOTER)**

#### A. *Outstanding criminal and civil proceedings:*

As on the date of this Prospectus, there are no pending criminal and civil proceedings filed against the directors of the Company.

**B. *Actions initiated by regulatory or statutory authorities:***

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against the Directors of the Company.

**C. *Outstanding material litigation:***

As on the date of this Prospectus, there are no pending material civil and or criminal proceedings filed against the Directors of the Company which have been considered material in accordance with the Materiality Policy.

**LITIGATION BY DIRECTORS (OTHER THAN PROMOTER)**

**A. *Outstanding criminal and civil proceedings:***

As on the date of this Prospectus, there are no pending criminal and civil proceedings filed by directors of the Company.

**B. *Outstanding material litigation:***

As on the date of this Prospectus, there are no pending material civil and or criminal proceedings filed by the Directors of the Company which have been considered material in accordance with the Materiality Policy.

**3. OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON THE COMPANY**

**LITIGATION AGAINST THE GROUP COMPANIES**

**A. *Outstanding criminal and civil proceedings:***

As on the date of this Prospectus, there are no pending criminal and civil proceedings filed against the Group Companies.

**B. *Actions initiated by regulatory or statutory authorities:***

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against the Group Companies.

**C. *Outstanding material litigation:***

As on the date of this Prospectus, there are no pending material civil and or criminal proceedings filed against the Group Companies which have been considered material in accordance with the Materiality Policy.

**LITIGATION BY THE GROUP COMPANIES**

**A. *Outstanding criminal and civil proceedings:***

As on the date of this Prospectus, there are no pending criminal and civil proceedings filed by the Group Companies.

**B. *Outstanding material litigation:***

As on the date of this Prospectus, there are no pending material civil and or criminal proceedings filed by the Group Companies which have been considered material in accordance with the Materiality Policy.

**PROMOTER**

***Direct Tax Proceedings:***

As on the date of this Prospectus, there are no direct tax proceedings filed against the Promoter.

***Indirect Tax Proceedings:***

As on the date of this Prospectus, there are no indirect tax proceedings filed against the Promoter.

#### **DIRECTORS( OTHER THAN PROMOTER)**

##### ***Direct Tax Proceedings:***

As on the date of this Prospectus, there are no direct tax proceedings filed against the Directors other than Promoter.

##### ***Indirect Tax Proceedings:***

As on the date of this Prospectus, there are no indirect tax proceedings filed against the Directors other than Promoter

#### **OUTSTANDING TAX LITIGATION INVOLVING THE GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON THE COMPANY**

##### ***Direct Tax Proceedings:***

As on the date of this Prospectus, there are no direct tax proceedings filed against the Group Companies.

##### ***Indirect Tax Proceedings:***

As on the date of this Prospectus, there are no indirect tax proceedings filed against the Group Companies.

#### **4. OUTSTANDING LITIGATION INVOLVING THE SUBSIDIARY COMPANIES WHICH HAS A MATERIAL IMPACT ON THE COMPANY**

##### **LITIGATION AGAINST THE SUBSIDIARY COMPANIES**

##### **A. *Outstanding criminal and civil proceedings:***

As on the date of this Prospectus, there are no pending criminal and civil proceedings filed against the subsidiary Companies.

##### **B. *Actions initiated by regulatory or statutory authorities:***

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against the subsidiary Companies.

##### **C. *Outstanding material litigation:***

As on the date of this Prospectus, there are no pending material civil and or criminal proceedings filed against the subsidiary Companies.

##### **LITIGATIONBYTHEGROUP COMPANIES**

##### **A. *Outstanding criminal and civil proceedings:***

As on the date of this Prospectus, there are no pending criminal and civil proceedings filed by the subsidiary Companies.

##### **B. *Outstanding material litigation:***

As on the date of this Prospectus, there are no pending material civil and or criminal proceedings filed by the subsidiary Companies.

#### **PROMOTER**

##### ***Direct Tax Proceedings:***

As on the date of this Prospectus, there are no direct tax proceedings.

**Indirect Tax Proceedings:**

As on the date of this Prospectus, there are no indirect tax proceedings.

**DIRECTORS (OTHER THAN PROMOTER)**

**Direct Tax Proceedings:**

As on the date of this Prospectus, there are no direct tax proceedings.

**Indirect Tax Proceedings:**

As on the date of this Prospectus, there are no indirect tax proceedings.

**OUTSTANDING TAX LITIGATION INVOLVING THE GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON THE COMPANY**

**Direct Tax Proceedings:**

As on the date of this Prospectus, there are no direct tax proceedings.

**Indirect Tax Proceedings:**

As on the date of this Prospectus, there are no indirect tax proceedings.

**TAX PROCEEDINGS COMPANY**

Nature of Proceedings	Number of cases	Amount involved (Rs. in)
Direct Tax	Nil	Nil
*Indirect Tax	6	5,10,37,980

\* The Service Tax Department has issued six demand notices to the corporation requesting payment of unpaid service tax. The corporation has filed an appeal against three of the demand notices received.

**OUTSTANDING DUES TO CREDITORS**

Details of outstanding dues(trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act,2006),material creditors and other creditors, as at March 31 2023 by the Company, are set out below:-

Sr. No.	Particulars	Number of Creditors	Balance as on March 31, 2023 Amount In Lakhs
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-	-
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	142	381.81
	Total	142	381.81

**MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE**

Except as stated in the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 155 of this Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

- There are no pending proceedings for offences for non-payment of statutory dues by the Promoter of the Company.
- There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.



- c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoter / Directors in their personal capacity.
- g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. The Company, its Promoter and other Companies in which Directors, Promoter are interested has not been declared as wilful defaulters.

## GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities For details in connection with the regulatory and legal framework within which the Company operates, see “**Key Regulations and Policies**”

### I. Company related Approvals for the Issue

- a) Our Company was originally incorporated as “Marinetrans India Private Limited” on June 24, 2004 vide certification of incorporation bearing Corporate Identity No. U35110MH2004PTC147139 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, Mumbai. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated May 18, 2023 in the name of “Marinetrans India Limited”. The Corporate Identification Number of our Company was changed to U35110MH2004PLC147139.
- b) Company’s Corporate Identity Number (CIN) is U35110MH2004PTC147139.
- c) Our Board, pursuant to its resolution dated May 19, 2023, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- d) The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on May 23, 2023 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- e) The Company's International Securities Identification Number ("ISIN") is INE060901019

### II. APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

#### (a) Business Related registration

Sr. No.	Details of Registration /Certificate	Registration No./Reference No./ License No.	Issuing Authority	Date of Expiry
1	Federation of freight forwarders Associations in India	MUM/ALL/041	National Apex body of custom brokers associations	March, 2024
2	Ministry of Shipping	MTO/DGS/512/APR/2024	Government Of India Ministry of shipping directorates general of shipping	April, 2024

**Note: - all aforesaid License/certificate are in the name of the Marinetrans India Private limited, our company are under process for updating name on License/certificate.**

**(b) Employee Related Approvals**

Sr. No.	Details of Registration/ Certificate/	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Registration under Provident Fund	Office of regional provident fund commissioner- Thane	MH/THN/202006	26/09/2008	Valid till Cancelled
2.	Profession tax	Government of Andra Pradesh- AP professional taxpayer registration certificate	28266355173	02/03/2020	Valid till Cancelled
3.	Profession tax	Ahmedabad Municipal Corporation Professional Tax	C015153610	28/03/2013	Valid till Cancelled
4.	Profession tax	Maharashtra Professions, Trades, Callings and Employments Act, 1987	27605201146P	07/01/2004	Valid till Cancelled
5.	Registration under ESIC	Employees State Insurance Corporation- Maharashtra	31000497390001099	13/07/2011	Valid till Cancelled
6.	Registration under ESIC	Employees State Insurance Corporation- Gujrat	37310497390011099	02/04/2013	Valid till Cancelled
7.	Registration under ESIC	Employees State Insurance Corporation- Hyderabad	52310497390011099	07/12/2009	Valid till Cancelled

*Note: - all aforesaid License/certificate are in the name of the Marinetrans India Private limited, our company are under process for updating name on License/certificate.*

**(c) Tax Related Approvals**

Sr. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AADCM9361Q	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
<b>Tax Deduction Account Number</b>					
2.	Tax Deduction Account Number (TAN)	AHMM10552D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Tax Deduction Account Number (TAN)	MUMM25729E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
4.	Tax Deduction Account Number (TAN)	HYDM09518F	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
<b>Goods and Services Tax</b>					
5.	GST Registration	24AADCM9361Q1ZU	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
6.	GST Registration	27AADCM9361Q1ZO	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
7.	GST Registration	36AADCM9361Q1ZP	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

*Note: - all aforesaid License/certificate are in the name of the Marinetrans India Private limited, our company had made application for change in name which status are under processes.*


(d) Other Approvals and quality certifications

Sr. No.	Details of Registration/ Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-33-0091120	09/06/2021	Valid till cancelled
2.	Shops & Establishment	The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	23102003174941 10	01/03/2023	Valid till cancelled
3	Shops & Establishment	The Telangana Shops and Establishment Act, 1988	SEA/HYD/JCL/ HB/066238/2023	06/07/2023	Valid till cancelled
4	Shops & Establishment	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	-	-	-

*Note: - all aforesaid License/certificate are in the name of the Marinetrans India Private limited, our company are under process for updating name on License/certificate.*

(e) INTELLECTUAL PROPERTY RELATED APPROVALS

Trademarks registered/Objected/Abandoned in the name of our company:

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Date of Expiry
1.		39	Registered vide application number 2213885	<b>MARINETRANS INDIA PVT. LTD.</b> 267, Kumuth House, 3rd Floor, D. N. Road, Opp. Standard chartered Bank, Near Handloom House, Fort, Mumbai-400 001	30/09/2011	Trade Mark Registry, Intellectual Property, India	Valid till cancelled

*Note: - all aforesaid License/certificate are in the name of the Marinetrans India Private limited, our company are under process for updating name on License/certificate.*

(f) MATERIAL APPROVALS APPLIED FOR, INCLUDING RENEWAL APPLICATIONS BUT NOT RECEIVED BY OUR COMPANY AND SUBSIDIARIES:- NIL

(g) MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR:

Certificate of Registration and Certificate of Enrolment under the following acts:

- a. Ahmedabad office Shops and Establishment Licenses

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on May 19, 2023, pursuant to Section 62(1)(c) of the Companies Act.

The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on May 22, 2023, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

The Company has received In-principal approval from NSE vide their letter dated 23<sup>th</sup> August 2023 to use the name of NSE in this Prospectus for listing of the Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### Confirmation:

Our Company, our Promoter, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoter, Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

Currently, none of the Company, the Promoter, Promoter Group entities and group companies have been identified as wilful defaulter by the RBI or any other governmental authority. (*Refer Section titled "Outstanding Litigations and Material Developments" beginning on page Error! Bookmark not defined.of this Prospectus*)

The Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

### Eligibility for the Issue

The Company is eligible to Issue this issue in terms of Chapter IX of the SEBI (ICDR) Regulations, as:

1. Neither the company, nor any of its Promoter, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.
2. Neither the Promoter, nor any director of the company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
3. Neither the Promoter nor any of its directors is declared as Fugitive Economic Offender
4. Neither the Company, nor any of its Promoter, directors is a Wilful Defaulter or Fraudulent Borrower. The Issuer Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as the post issue paid-up capital is more than ten crores and up to twenty-five crore rupees, and therefore the Issuer Company can issue Equity Shares to the public and list itself on the Emerge Platform of NSE Limited"

### We further confirm that:

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI(ICDR)Regulations. For details pertaining to underwriting, please refer to section titled "General Information" beginning on page 49of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure Compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see section titled “General Information” beginning on page 49 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.
5. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the Board (SEBI) shall not issue any observation on the Issue document.
6. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
7. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of the Board, The Lead Manager, and the Emerge Platform of NSE.
8. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Prospectus and prospectus shall also be furnished to the Board.
9. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated 22<sup>nd</sup> August 2023 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for Emerge Platform of NSE, which are as under:**

❖ **Incorporation:** The Company was incorporated as a Private Limited Company under the Companies Act, 1956 on 24<sup>th</sup> April 2004

❖ **Post Issue Paid up Capital:** The post issue paid up capital of the company shall not be more than Rs. 25 crores.

The post issue paid up capital of the company will be Rs.1272.6 Lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than Rs. 25 crores.

❖ **Track Record as on the date of filing.**

The company is having track record of more than 3 years.

**Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:**

The company is having positive cash accruals, details are mentioned as below:

(In Lakhs)

Particulars	For the Financial years ending March 31,		
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Turnover	15,027.09	20,321.22	9,582.07
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	212.92	253.23	113.60

**It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., [www.marinetrans.in](http://www.marinetrans.in)

**It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

The Company shall mandatorily facilitate trading in demat securities and have entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated March 03, 2023, and National Securities Depository Limited (NSDL) dated March 23, 2023, for establishing connectivity.

**There should not be any change in the Promoter of the company in preceding one year from date of filing the application to NSE Emerge.**

- There has been no change in the promoter(s) of the Company in the preceding one year from the date of filing application to NSE SME
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the Company, which has been admitted by the Court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
- 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.’
- There is no litigation record against the applicant, Promoter/promoting company(ies), group companies, companies promoted by the Promoter/promoting company(ies).
- There are no criminal case/investigation/offences filed against the director of the company.

**We further confirm that we shall comply 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 Stock Exchange.**

- As per Regulation 230 (1) of the SEBI (ICDR) Regulations, the Company has ensured that:
- The Prospectus of the Company has been filed with NSE and the Company has made an application to NSE for listing of its Equity Shares on the Emerge platform.
- The Company has entered into an agreement dated March 23, 2023, with NSDL and agreement dated March 02, 2023, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of the Company is fully paid-up, and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoter are in dematerialized form.
- The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI (ICDR) Regulations, to the extent applicable.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS**

**THIS PURPOSE, THE LEAD MANAGER, SWARAJ SHARES AND SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED FRIDAY, JUNE 09, 2023 AND FRIDAY, NOVEMBER 24, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.**

#### **DISCLAIMER FROM THE COMPANY AND THE LEAD MANAGER**

The Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager Swaraj Shares and Securities Private Limited and the Company on Friday June 02, 2023 and Addendum to the Issue Agreement dated Monday, September 25, 2023, and the Underwriting Agreement dated Monday, September 25, 2023 entered into between the Underwriters and the Company and the Market Making Agreement dated Monday, September 25, 2023 entered into among the Market Maker, Lead Manager, and the Company.

All information shall be made available by the Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakh and pension funds with a minimum corpus of Rs. 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Thane, India only.



No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

**As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).**

**NSE has given vide its letter 23<sup>rd</sup> August, 2023 permission to the Issuer to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the 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 Applicants 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **LISTING**

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval for using its name in our Issue documents vide its letter 23<sup>rd</sup> August 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 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.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date.

## **FILING**

The Prospectus has been filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Issue document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations. However, SEBI shall not issue any observation on the prospectus.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

## **CONSENTS**

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. G M C S & Co., Chartered Accountants the Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filling with Roc.

## **EXPERTS OPINION**

Except for the reports in the Section, “Statement of Tax Benefits” and “Financial Statement as Restated” on page no 77 and page no **Error! Bookmark not defined.** of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively; the Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Section titled “Capital Structure” beginning on page 57 of this Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public issue of the Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

**PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Prospectus. This is the initial public issue of the Company's Equity Shares

**PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY**

Except as stated under Section titled “Capital Structure” beginning on page 57of this Prospectus the Company has not undertaken any previous public or rights issue.

**PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER**

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Prospectus

**OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY**

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

**OPTION TO SUBSCRIBE**

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

**STOCK MARKET DATA OF THE EQUITY SHARES**

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed “ Skyline Financial Services Private Limited” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated Monday, April 04, 2023 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Mr. Nikhil Kishor Joshi, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

**Mr. Nikhil Kishor Joshi**

Company Secretary & Compliance Officer

**Marinetrans India Private Limited**

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1,

Sector 11, CBD Belapur Navi Mumbai, Thane-400614, Maharashtra, India

Tel No: +91-+91-7777045320

Email: [compliance@marinetrans.in](mailto:compliance@marinetrans.in)

Website: [www.marinetrans.in](http://www.marinetrans.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus

## DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Swaraj Shares and Securities Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at [www.swarajshares.com](http://www.swarajshares.com)

### Disclosure of Price Information of Past Issues Handled by Swaraj Shares and Securities Private Limited

Sr. No.	Issue Name	Issue size (₹In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*	
1.	Shoora Designs Ltd	2.03	48.00	August 29, 2023	91.20	(58.49)	(58.49%)	N.A	N.A
2.	Micropro Software Solutions Ltd	30.70	81.00	November 10, 2023	80.00	N.A	N.A	N.A	N.A
3.	Rox Hi-Tech Limited	54.49	83.00	November 16, 2023	135.00	N.A	N.A	N.A	N.A

\* Companies have been listed on August 29, 2023, hence not applicable

**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Funds Raised (₹in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day*		
			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%
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-2024	3	88.22	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**Note :- Swaraj Shares and Securities Private Limited has recently started operations of merchant banking and has filed IPO with the exchange awaiting for approval to open the same and hence do not have any data to disclose regarding of Price Information of Past Issues Handled by Swaraj Shares and Securities Private Limited**

For details regarding track record of the Lead Manager as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.swarajshares.com](http://www.swarajshares.com).

## SECTION VIII - ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, 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 all applicable laws, guidelines, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, 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 Regulation 256 of the SEBI (ICDR), Regulations, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

#### Authority for the Issue

The present public Issue of up to 42,00,000 Equity Shares has been authorized by a resolution of Board of Directors of our Company at their meeting held on Friday, May 19, 2023, and was approved by the Shareholders of the Company by passing Special resolution at their extra ordinary general meeting held on Monday, May 22, 2023, in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

#### Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "Main Provisions of the Articles of Association" beginning on page 266.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI (ICDR) Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI (LODR) Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 150 and 266, respectively.

#### Face Value and issue price

The face value of the share of our company is Rs.10/- per equity share and the issue price is Rs.26/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, "Basis for Issue Price" beginning on page 74 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI (LODR) Regulations, our Articles of Association, and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting, etc., please refer to the section titled "Main Provisions of Articles of Association" beginning on page 266 of this Prospectus

#### **Minimum Application Value, Allotment of Equity Shares in Dematerialized Form, 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 Rs.1,00,000 (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 & Regulations made thereunder and Section 29(1) of the Companies Act, 2013, the Equity Shares of an issuer 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 4,000 Equity Shares and the same may be modified by the NSE 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 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Joint Holders**

Where 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.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or 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 there after withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>ISSUE OPENS ON</b>	Thursday, November 30, 2023
<b>ISSUE CLOSSES ON</b>	Tuesday, December 05, 2023

- In terms of regulation 265 of SEBI (ICDR) Regulation, , the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, , Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, , In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the , for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, , In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the , for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).

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 Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar to the Issue, and NSE Emerge 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 Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, 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 Application Form, for a particular Applicant, the details as per the file received from NSE Emerge 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs/ DPs / stock brokers, as the case may be, for the rectified data.

### MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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.



## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 4000 equity 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 Emerge Platform of NSE Limited.

## **APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The 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.

## **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE**

As per the existing regulations, OCBs are not eligible to participate in this 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

## **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled "*Capital Structure*" beginning on page 57 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 266 of this 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for

in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Emerge platform of NSE.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores 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 Promoter in favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our 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 the company is more than Rs. 10 crore but below Rs.25 crore, we 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 Promoter 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.

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	1. The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. 2. The company has not received any winding up petition admitted by a NCLT. 3. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/Utilisation of funds raised from public

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> <li>- The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>- The company has not received any winding up petition admitted by a NCLT.</li> <li>- The networth* of the company should be at least 50 crores</li> </ul> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ol style="list-style-type: none"> <li>1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>3. Redressal mechanism of Investor grievance</li> <li>4. PAN and DIN no. of Director(s) of the Company</li> <li>5. Change in Control of a Company/Utilisation of funds raised from public</li> </ol>
Track record	<p>Track record of at least three years of either</p> <ol style="list-style-type: none"> <li>1. the applicant seeking listing; or</li> <li>2. the promoters****/promoting company, incorporated in or outside India or</li> <li>3. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.</li> </ol> <p>****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally</p>
Due diligence Certificate	<p>The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application.</p> <p>The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects</p> <ol style="list-style-type: none"> <li>1. Brief snapshot of Entity.</li> <li>2. Profile of Promoter, Management &amp; Ownership Structure. (To include details of litigation cases, serious criminal cases etc in the last one year)</li> <li>3. Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any).</li> <li>4. Due Diligence with Lender, Auditors, Customer and Suppliers.</li> <li>5. Profitability Analysis &amp; Debt track record (period 3 yrs.).</li> <li>6. Status of utilization of IPO proceeds or any funds raised thereafter</li> <li>7. Compliance track record (including LODR , ICDR, PIT, SAST)</li> <li>8. Investor grievance redressal mechanism</li> </ol>

## MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the emerge Platform of NSE, wherein NNM securities Private limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of three (3) years from the date of listing on the Emerge Platform of NSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 49 of this Prospectus.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Emerge Platform of NSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 235 and 243, respectively, of this Prospectus

The present Issue of 42,00,000 Equity Shares at an issue price of Rs. 26.00 each aggregating to Rs. 1092.00 Lakhs by our Company. The Issue and the Net Issue will constitute 33% and 31.31%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	39,84,000 Equity Shares	2,16,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.86% of the Issue Size	5.14 % of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 4000 Equity Shares each.  For further details please refer to “Basis of Allotment” under Section titled “Issue Procedure” beginning on page 243 of this Prospectus	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (up to Rs. 5.00 lakhs through UPI for Individual Investors)	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
<b>Minimum Application Size</b>	For Other than Retail Individual Investors: Such number of Equity Shares in multiple of 4000 Equity Shares at an Issue Price of Rs. 26 each such that the Application Value exceeds Rs.2 Lakhs  For Retail Individuals: 4000 Equity Shares at Issue price of Rs.26/- each.	4000 Equity Shares Rs. 26 per equity shares each
<b>Maximum Application Size</b>	For Other than Retail Individual Investors: 4000 Equity shares (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)  For Retail Individuals Investors: 4000 Equity Shares at Issue price of Rs.26/- each.	36000 Equity Shares Rs. 26 per equity shares each
<b>Trading Lot</b>	4000 Equity Shares	4000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
<b>Terms of Payment</b>	<b>100% at the time of application</b>	<b>100% at the time of application</b>

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 241 of this Prospectus

\*Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and

- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to section titled "The Issue" beginning on page 44 of this Prospectus.

#### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## ISSUE PROCEDURE

All Applicants should 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 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 1, 2019, the UPI Mechanism for Retail Individual Investors 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. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues,

whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021, had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
  - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
  - ❖ The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
  - ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
  - ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
  - ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
  - ❖ To ensure that the unblocking is completed on T+4, the Lead Manager, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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 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 this Prospectus. Further, our Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Phased implementation of Unified Payments Interface (UPI)**

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated 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.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) 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.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being issued to the Retail Individual Applicants and the balance is being issued to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in 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.**

### **APPLICATION FORM**



Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE Emerge (www.nseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the NSE Emerge (www.nseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

## WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- I. Indian nationals' resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- II. Applications belonging to an account for the benefit of a minor (under guardianship);
- III. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- IV. Companies, corporate bodies, and societies registered under applicable law in India and authorized to invest in equity shares;
- V. QIBs;
- VI. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- VII. Qualified Foreign Investors subject to applicable law;
- VIII. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI (ICDR) Regulations and other laws, as applicable);
- IX. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorized under the irrelative constitutions to hold and invest in equity shares;
- X. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- XI. Insurance companies registered with IRDAI;
- XII. Mutual Funds registered with SEBI;
- XIII. FPIs other than Category III Foreign Portfolio Investor;
- XIV. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- XV. Scientific and/ or industrial research organizations authorized in India to invest in the Equity Shares; and
- XVI. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not be made by:

- I. Minors (except through their Guardians)
- II. Partnership firms or their nominations
- III. Foreign Nationals (except NRIs)
- IV. 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be 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.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

## **MAXIMUM AND MINIMUM APPLICATION SIZE:**

### **For Retail Individual Applicants:**

The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000 they can make Application only for maximum 1 lot i.e., for 4,000 Equity Shares.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2,00,000 and in multiples of 4000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Minimum Bid Lot:** 4000 Equity Shares

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for)
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 4000 Equity Shares the allotment will be made as follows:
- d) Each successful applicant shall be allotted 4000 Equity Shares;
- e) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- f) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares.

- g) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4000 Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issued specified under the Capital Structure mentioned in this Prospectus.
- h) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
- As per Regulation 253(2) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than Rs.2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS**

The Lead Manager, Market Maker, and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRIS**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorized by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

#### **APPLICATIONS BY FPI'S**

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) is not permitted to exceed 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 sectoral 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 a 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

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 bank's 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 bank's 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **APPLICATIONS 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 applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issuance.

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 issue 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 Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public issue would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (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;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- c) The industry sector in which the investee company 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000.00 million or more but less than Rs.2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million and pension funds with a minimum corpus of Rs. 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

#### **APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application 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 this Prospectus.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **TERMS OF PAYMENT**

The entire Issue price of Rs.26 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give



instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 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 has to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs, and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>Sr. No.</b>	<b>Details*</b>
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- ❖ Name of the Applicant;
- ❖ IPO Name;

- ❖ Application Form Number;
  - ❖ Investor Category;
  - ❖ PAN (of First Applicant, if more than one Applicant);
  - ❖ DP ID of the demat account of the Applicant;
  - ❖ Client Identification Number of the demat account of the Applicant;
  - ❖ Number of Equity Shares Applied for;
  - ❖ Bank Account details;
  - ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - ❖ Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID, and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **ALLOCATION OF EQUITY SHARES**

- 1) The Issue is being made through the Fixed Price Process wherein 36000 Equity Shares shall be reserved for Market Maker and 2,16,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.

- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Mumbai Newspaper.

### **ISSUANCE OF ALLOTMENT ADVICE (CAN)**

- 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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **DESIGNATED DATES**

Issue Opening Date	Thursday, November 30, 2023
Issue Closing Date	Tuesday, December 05, 2023
Finalization of Basis of Allotment with NSE Emerge	On or about Friday, December 08, 2023
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	On or about Monday, December 11, 2023
Credit of Equity Shares to demat accounts of the Allottees	On or about Tuesday, December 10, 2023
Commencement of trading of the Equity Shares on NSE Emerge	On or about Wednesday, December 11, 2023

**Note:** The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the emerge Platform of NSE are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE emerge in accordance with the applicable laws.

### **GENERAL INSTRUCTIONS**

#### **Do's:**

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines, and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;

- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the ;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned here in or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name, and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see "General Information" on page 49.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge platform where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) 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.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **OTHER INSTRUCTIONS FOR THE APPLICANTS**

### **Joint Applications**

In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

### **IMPERSONATION:**

Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 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.”

## **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 APPLICANT**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

## **GROUND FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in this Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID, and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;

- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that does not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling, or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorized employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

#### **Completion of Formalities for Listing & Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs and dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated 25<sup>th</sup> September 2023 with Lead Manager and Market Maker. For Further information, please refer section “General Information” beginning from page no49 of this Prospectus
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.



## **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6(six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the six Working Days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the Promoter' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities issued through the are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

## **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilization of monies received under the Promoter' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- 5) The details of all unutilized monies out of the funds received under the Promoter' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated March 23, 2023, between NSDL, the Company and the Registrar to the Issue;

Agreement dated March 02, 2023, between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. "INE0P1P01017".

## **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.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce, and Industry, GoI ("DIPP") by circular of 2017 with effect from August 28, 2017 ("Circular of 2017"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

### **INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **i. Investment by FPIs under Portfolio Investment Scheme (PIS):**

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 be less than 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 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate 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.

#### **ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme**

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the 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. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included.

However, the ceiling will exclude investment made by RFPI through of off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

**iii. Investment by NRI on repatriation and non-repatriation basis under PIS:**

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;
- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10% of the paid-up capital of the company and in the case of purchase of convertible debentures.
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10% of the paid-up value of each series of convertible debentures;

However, 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 concerned.

**iv. Investment by NRI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a 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 (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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being issued 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. However, 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

**SECTION IX - MAIN PROVISION OF ARTICLES OF ASSOCIATION**

(The Companies Act, 2013)  
Company Limited By Shares  
Articles Of Association  
Of

**MARINETRANS INDIA LIMITED**

<b>Sr. No</b>	<b>Particulars</b>	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Not Applicable.</b>
	<b>INTERPRETATION CLAUSE</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) "The Company" shall mean "MARINETRANS INDIA LIMITED"	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>

<b>Sr. No</b>	<b>Particulars</b>	
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes +attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	<b>Special Resolution</b>
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
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 of 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 Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
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.	<b>New Capital same as existing capital</b>
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
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.	<b>Voting rights of preference shares</b>
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (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; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) 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;	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

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	<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 Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected 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. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, 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>	<b>Reduction of capital</b>
11.	<p>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. 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.</p>	<b>Debentures</b>
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<b>Issue of Sweat Equity Shares</b>
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<b>ESOP</b>
14.	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	<b>Buy Back of shares</b>
15.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; 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.</p>	<b>Consolidation, Sub-Division And Cancellation</b>
16.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>	<b>Issue of Depository Receipts</b>
17.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p>	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the</p>	<b>Modification of rights</b>

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	<p>Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	
	(b) The rights conferred upon the holders of the Shares including Preference Share, 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, abrogated, dealt with, or varied by the creation or issue of further shares ranking pari passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act 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 persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the	<b>Shares at the disposal of the Directors.</b>
	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.	
20.	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause</p> <p>(a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>	<b>Power to issues hares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
24.	The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc.to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>



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	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
28.	<p>(a) 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 provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, subdivision, 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 or 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 of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	<b>Share Certificates.</b>
29.	<p>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 Rs.50/- 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 Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>

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30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. (b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>The first named joint holder deemed Sole holder.</b> <b>Maximum number of joint holders.</b>
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize 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 the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognize any interest in share other than that of registered holders.</b>
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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 share or his legal representative.	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	<b>Directors may make calls</b>
36.	Fifteen 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.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its 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 on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favor.	<b>Directors may extend time.</b>
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per	<b>Calls to carry interest.</b>

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	annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
41.	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.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
45.	The Company shall have a first and paramount lien upon all the 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 to be exempt from the provisions of this clause.	<b>Company to have Lien on shares.</b>
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any	<b>As to enforcing lien by sale.</b>

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	such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	<b>Application of proceeds of sale.</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or installment not paid, notice maybe given.</b>
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid 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 or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	<b>Terms of notice.</b>
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest, and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
51.	When any shares have been 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.	<b>Notice of forfeiture to a Member</b>
52.	Any shares 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 thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
53.	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 as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in 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.	<b>Effect of forfeiture.</b>
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these	<b>Evidence of Forfeiture.</b>

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	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 shares.	
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment, or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative 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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favor, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
59.	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.	<b>Validity of sale</b>
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form.</b>
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except in dematerialized form and on production of instrument of transfer.</b>
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	<b>Directors may refuse to register transfer.</b>

Sr. No	Particulars	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer 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.	<b>Application for transfer of partly paid shares.</b>
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier 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.	<b>Notice to transferee.</b>
71.	<p>(a) On the death of a Member, the survivor, or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
72.	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 (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 fit, 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 of the Companies Act.	<b>Titles of Shares of deceased Member</b>

Sr. No	Particulars	
73.	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 Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they 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 this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer (transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do 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 Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p>	<b>Nomination</b>

Sr. No	Particulars	
	If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable or rights accruing in Respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALIZATION OF SHARES</b>	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	<b>Dematerialization of Securities</b>
	<b>JOINT HOLDER</b>	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from	<b>Power to issue share warrants</b>



Sr. No	Particulars	
	time to time, require, issue a share warrant.	
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	<b>Deposit of share warrants</b>
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed them nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stockholders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose.	<b>Power to borrow.</b>

Sr. No	Particulars	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock, or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
96.	Any bonds, debentures, debenture-stock, or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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 is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether 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>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(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.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss, or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>

<b>Sr. No</b>	<b>Particulars</b>	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<b>Chairman with consent may adjourn meeting.</b>
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
	<b>VOTES OF MEMBERS</b>	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	<b>Members in arrears not to vote.</b>
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, 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 the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person 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.	<b>Casting of votes by a member entitled to more than one vote.</b>
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	<b>Vote of member of unsound mind and of minor</b>
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
114.	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or	<b>Votes of joint members.</b>

Sr. No	Particulars	
	<p>administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	
115.	<p>Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles</p>	<b>Votes may be given by proxy or by representative</b>
116.	<p>A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor, or holder of debentures of the Company.</p>	<b>Representation of a body corporate.</b>
117.	<p>(a) 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 the moneys paid until the same would, but for this payment, become presently payable.</p>	<b>Member paying money in advance.</b>
	<p>(b) 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 was taken.</p>	<b>Members not prohibited if share not held for any specified period.</b>
118.	<p>Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were 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 his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<b>Votes in respect of shares of deceased or insolvent members.</b>
119.	<p>No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.</p>	<b>No votes by proxy on show of hands.</b>
120.	<p>The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p>	<b>Appointment of a Proxy.</b>
121.	<p>An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.</p>	<b>Form of proxy.</b>
122.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used</p>	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
123.	<p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p>	<b>Time for objections to votes.</b>
124.	<p>Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>	<b>Chairperson of the Meeting to be the</b>

Sr. No	Particulars	
		<b>judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	<b>Nominee Directors.</b>
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director's power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting 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 travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
133.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	<b>Meetings of Directors.</b>

<b>Sr. No</b>	<b>Particulars</b>	
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
138.	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.	<b>Committee Meeting show to be governed.</b>
139.	(a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
140.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
141.	Subject to the provisions of the Act, 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions 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.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
142.	Subject to the provisions of Section 161 of the Act, 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 Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
	<b>POWERS OF THE BOARD</b>	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However 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.	<b>Powers of the Board</b>

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144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business, and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	<b>To acquire any property , rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease, or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses, and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable 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.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release, and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as	<b>To invest and deal with money of the Company.</b>

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	provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants, and agreements as shall be agreed upon;	<b>To give Security byway of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity, or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children, or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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.	<b>Transfer to Reserve Funds.</b>
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical, or economic advisers, research workers, labourers, 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts 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 fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons 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 excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such	<b>To appoint Attorneys.</b>



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	appointments may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary, and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements, and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28)To pay the cost, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) 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 181 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.	
	(31)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. (32)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. (33)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,	

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	<p>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>(34) 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 free hold 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>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, 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>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 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>(37) 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>	
	(38) 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.	
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, 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.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ WholeTime Directors.</b>
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole Time Director.</b>
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles 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 may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) 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.</p>	<b>Powers and duties of Managing Director or Whole-Time Director.</b>

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	<p>(4) 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.</p> <p>(5) 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.</p>	
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
148.	<p>a) Subject to the provisions of the Act—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district, or place outside India.</p>	<b>The seal, its custody and use.</b>
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed.</b>
	<b>DIVIDEND AND RESERVES</b>	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits.</b>
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act,	<b>The company in General Meeting may declare Dividends.</b>

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	but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend.</b>
155.	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>Debts may be deducted.</b>
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	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 payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
162.	<p>Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
	<b>CAPITALIZATION</b>	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p>	<b>Capitalization.</b>

Sr. No	Particulars	
	<p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums 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>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<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, if any, and</p> <p>(b) generally to 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 certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and 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 thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part 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 questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts, and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>1. FOREIGN REGISTER</b>	

<b>Sr. No</b>	<b>Particulars</b>	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	<b>INDEMNITY</b>	
173.	Subject to provisions of the Act, 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 to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act 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 officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	<b>Directors' and others right to indemnity.</b>
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or 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, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties	<b>Secrecy</b>

Sr. No	Particulars	
	except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>

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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 the ) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the ROC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur Navi Mumbai Thane – 400614, from 10.00 am to 5.00 pm on all Working Days from the date of until the Issue Closing Date.

#### A. Material Contracts to the Issue

1. Issue Agreement dated Friday, June 02, 2023 and Addendum to Issue Agreement dated Monday, September 25, 2023, entered into among our Company and the Lead Manager.
2. Agreement dated Monday, April 04, 2023 and Addendum to Issue Agreement dated, entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated March 23, 2023, entered into among our Company, NSDL and the Registrar to the Company.
4. Tripartite Agreement dated March 02, 2023, entered into among our Company, CDSL and the Registrar to the Company.
5. Banker to the Issue Agreement Wednesday, August 23, 2023 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated September 25, 2023 between our Company, the Lead Manager, and the Market Maker.
7. Underwriting Agreement dated September 25, 2023 between our Company and the Lead Manager.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated May 18, 2023, issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated May 19, 2023, and May 22, 2023, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020.
5. Peer Review Auditors Report dated Thursday, June 08, 2023, on Restated Financial Statements of our Company for the financial year ended March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020.
6. Peer Review Auditors Report dated Wednesday, November 22, 2023, on Restated Financial Statements of our Company for the period ended May 31, 2023 and financial year ended March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020.
7. Copy of Statement of tax possible benefits dated Thursday, June 08, 2023, from the Peer Review Auditor included in this Prospectus.
8. Copy of Statement of tax possible benefits dated Wednesday, November 22, 2023, from the Peer Review Auditor included in this Prospectus.
9. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.



10. In-principal listing approval dated August 23, 2023 from the NSE for listing the Equity Shares on the Emerge Platform of NSE.
11. Auditor Certificate issued for Key Performance Indicators dated Thursday, November 23, 2023
12. Due Diligence certificate dated Friday, June 09, 2023, submitted to NSE
13. Due Diligence certificate dated Friday, November 24, 2023 submitted to SEBI after filing the prospectus with ROC.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act, SEBI (ICDR) Regulations and other relevant statutes.

## **DECLARATION**

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

**SIGNED BY MR. TIRAJ KUMAR BABU KOTIAN**

DIN: 00022294

Managing Director

**Date:** Friday, November 24, 2023

**Place:** Mumbai

## DECLARATION

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

**SIGNED BY MR. BENNY XAVIER DCOSTA**

DIN: 03464231

Non-Executive Director

**Date:** Friday, November 24, 2023

**Place:** Mumbai

## DECLARATION

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

**SIGNED BY MS. VANI ALVA**

DIN: 09601412

Independent Non-Executive Director

**Date:** Friday, November 24, 2023

**Place:** Mumbai

## DECLARATION

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

**SIGNED BY MS. SHOBHA RUSTAGI**

DIN: 03503850

Independent Non-Executive Director

**Date:** Friday, November 24, 2023

**Place:** Mumbai

## DECLARATION

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

**SIGNED BY MR. NIKHIL KISHOR JOSHI**

Company Secretary and Compliance Officer

**Date:** Friday, November 24, 2023

**Place:** Mumbai

## DECLARATION

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

**SIGNED BY MR. PRAVEEN KUNDER**

Chief Financial Officer

**Date:** Friday, November 24, 2023

**Place:** Mumbai