

**AMIABLE LOGISTICS (INDIA) LIMITED**

CIN: U63090MH2002PLC138078

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
322, 3rd Floor, D-Wing, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidhyavihar (West), Mumbai – 400 086, Maharashtra, India	N.A.	Ms. Mansi Nirav Gandhi, Company Secretary and Compliance Officer	<a href="mailto:investors@amiablelogistics.com">investors@amiablelogistics.com</a>  022 – 4969 0042/ 52	<a href="http://www.amiablelogistics.com">www.amiablelogistics.com</a>

**THE PROMOTER OF OUR COMPANY IS MR. LALIT LAKHAMSHI MANGE****DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS**

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility 229(1) / 229(2) & share reservation among NII & RII
Fresh Issue	5,39,200 Equity Shares aggregating to ₹ 436.75 Lakhs	N.A.	5,39,200 Equity Shares aggregating to ₹ 436.75 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post issue face value capital does not exceed ₹10.00 Crores.

OFS: Offer for sale

**DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS**

NAME	NO OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)
	N. A.	

WACA: Weighted Average Cost of Acquisition

**RISKS IN RELATION TO THE FIRST ISSUE** – This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 8.1 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 69 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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” on page 21 of this Prospectus.


**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


**LISTING**

The Equity Shares offered 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 offer document for the listing of the Equity Shares, pursuant to letter dated October 06, 2022. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

**LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES PVT LTD	Ms. Kritika Rupda/ Ms. Kruti Doshi	E-mail: <a href="mailto:shrenishares@gmail.com">shrenishares@gmail.com</a>  Telephone: 022 – 2808 8456

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PVT LTD	Mr. Swapnil Kate	E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  Telephone: 022 – 6263 8200

**ISSUE PROGRAMME**

ISSUE OPENS ON: WEDNESDAY, NOVEMBER 02, 2022

ISSUE CLOSING ON: MONDAY, NOVEMBER 07, 2022



## AMIABLE LOGISTICS (INDIA) LIMITED

Our Company was incorporated as “HSAM Clearing Services Private Limited” on December 02, 2002 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 138078. Subsequently, name of our company was changed to “Ami Clearing & Forwarding Private Limited” vide special resolution dated March 01, 2004 and a fresh certificate of incorporation was issued on March 15, 2004 by the Registrar of Companies, Mumbai. Further, the name of our company was changed to “Amiable Logistic (India) Private Limited” vide a special resolution dated February 15, 2010 and a fresh certificate of incorporation was issued on March 31, 2010 by the Registrar of Companies, Mumbai. Further, the name of our Company was corrected to “Amiable Logistic (India) Private Limited” vide Special Resolution dated May 17, 2010 by removing “c” from the word “Logistic” and a fresh certificate of incorporation was issued on July 01, 2010. Again, the name of our Company was corrected to “Amiable Logistics (India) Private Limited” vide Special Resolution dated July 12, 2010 by adding “s” in the word “Logistic” and a fresh certificate of incorporation was issued on August 14, 2010 by the Registrar of Companies, Mumbai. The status of our Company was changed to public limited and the name of our Company was changed to “Amiable Logistics (India) Limited” vide special resolution dated March 24, 2022. The fresh certificate of incorporation consequent to conversion was issued on April 25, 2022 by the Registrar of Companies, Mumbai. The CIN of our Company is U63090MH2002PLC138078. For further details and details of changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 108 of this Prospectus.

**Registered Office:** 322, 3rd Floor, D-Wing, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidhyavihar (West), Mumbai – 400 086, Maharashtra,

India; **Tel:** 022 – 4969 0042/ 52; **E-mail:** [investors@amiablelogistics.com](mailto:investors@amiablelogistics.com); **Website:** [www.amiablelogistics.com](http://www.amiablelogistics.com)

**Contact Person:** Ms. Mansi Nirav Gandhi, Company Secretary and Compliance Officer

### OUR PROMOTER: MR. LALIT LAKHAMSHI MANGE

INITIAL PUBLIC OFFERING OF 5,39,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF AMIABLE LOGISTICS (INDIA) LIMITED (“AMIABLE” OR “THE COMPANY” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹81/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹71/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹436.75 LAKHS (“THE ISSUE”) OF WHICH 27,200 EQUITY SHARES AGGREGATING TO ₹22.03 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 5,12,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹81/- PER EQUITY SHARE AGGREGATING TO ₹414.72 LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.84% AND 29.29% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 169 OF THIS PROSPECTUS.

### THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 8.1 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 178 of this Prospectus. A copy of Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

### 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 ₹10/- each and the Issue Price is 8.1 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 69 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

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” on page 21 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares offered 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 offer document for the listing of the Equity Shares, pursuant to letter dated October 06, 2022. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

### LEAD MANAGER TO THE ISSUE

**SHRENI**  
SHARES PVT. LTD.

**SHRENI SHARES PRIVATE LIMITED**  
Office No. 102, 1st Floor, Sea Lord CHS, Ram Nagar, Borivali (West), Mumbai – 400 092, Maharashtra, India  
**Telephone:** 022 – 2808 8456  
**E-mail:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)  
**Investors Grievance e-mail:** [info@shreni.in](mailto:info@shreni.in)  
**Website:** [www.shreni.in](http://www.shreni.in)  
**Contact Person:** Ms. Kritika Rupda/ Ms. Kruti Doshi  
**SEBI Registration Number:** INM000012759

### REGISTRAR TO THE ISSUE

**BIGSHARE**

**BIGSHARE SERVICES PRIVATE LIMITED**  
Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India  
**Telephone:** 022 – 6263 8200  
**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investors Grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Mr. Swapnil Kate  
**SEBI Registration No.:** INR000001385

### ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, NOVEMBER 02, 2022

ISSUE CLOSES ON: MONDAY, NOVEMBER 07, 2022

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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 chapters titled “*Statement of Possible 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 72, 130, 149, 97 and 200 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
Amiable / The Company / Our Company / The Issuer / Amiable Logistics (India) Limited	Amiable Logistics (India) Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at 322, 3 <sup>rd</sup> Floor, D-Wing, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidhyavihar (West), Mumbai – 400 086, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on August 08, 2022 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 111 of this Prospectus
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being M/s P. V. Jain & Co., Chartered Accountants, having their office at 307-308, Yogeshwar, 135/139, Kazi Sayed Street, Masjid Bunder (West), Mumbai – 400 003, Maharashtra, India
Bankers to our company	ICICI Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Amiable Logistics (India) Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Lalit Lakhamshi Mange
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Ansari Faizan Ahmed Fakhre Alam
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Mansi Nirav Gandhi
Corporate Identification Number / CIN	U63090MH2002PLC138078
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Our Group Company</i> ” 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

Term	Description
	accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 127 of this Prospectus
Independent Director(s)	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 chapter titled “ <i>Our Management</i> ” beginning on page 111 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE0MTP01013
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 111 of this Prospectus
Materiality Policy	The policy adopted by our Board on August 08, 2022 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
Managing Director	The Managing Director of our Company being Mr. Lalit Lakhamshi Mange
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 08, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 111 of this Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Reviewed Auditors	M/s N B T And Co. having its office located at 201, 2nd Floor, Mahindra M – Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon West, Mumbai – 400 104, Maharashtra, India
Promoter	The Promoter of our Company is Mr. Lalit Lakhamshi Mange
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 123 of this Prospectus
Registered Office	The Registered Office of our Company situated at 322, 3rd Floor, D-Wing, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidhyavihar (West), Mumbai – 400 086, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Financial Statements	Restated Financial Statements of our Company for the period ended September 30, 2022 and the financial years ended on March 31, 2022, 2021 and 2020 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on August 08, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 111 of this Prospectus

## ISSUE RELATED TERMS

Term	Description
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 registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted

<b>Term</b>	<b>Description</b>
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only
Application lot	1,600 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “ <i>General Information</i> ” beginning on page 45 of this Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated October 17, 2022 entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 178 of this Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange
CAN / 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
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange



Term	Description
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries / Collecting Agent	<p>In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs</p>
Designated Market Maker	Shreni Shares Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Locations RTA	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE Emerge
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors / FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
General Information Document or 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, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue	The Initial Public Offer 5,39,200 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 81/- per Equity shares (including premium of ₹ 71/- per Equity Share) aggregating to ₹ 436.75 Lakhs
Issue Agreement	The agreement dated September 02, 2022, and addendum to issue agreement dated October 12, 2022 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being November 07, 2022
Issue Opening date	The date on which the Issue opens for subscription being November 02, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager under this Prospectus being ₹ 81/- per Equity share
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 65 of this Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants
Market Maker Reservation Portion	The Reserved portion of 27,200 Equity shares of ₹10/- each at an Issue Price of ₹ 81 aggregating to ₹ 22.03 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated October 12, 2022
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
NSE Emerge	SME Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Net Issue	The Net Issue (excluding Market maker portion) of 5,12,000 Equity Shares of ₹10/- each at price of ₹ 81/- per Equity Shares aggregating to ₹ 414.72 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 65 of this Prospectus



<b>Term</b>	<b>Description</b>
Non - Institutional Investors / NIIs	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
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 in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement dated September 02, 2022 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, 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">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated October 12, 2022
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. 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 Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue

Term	Description
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

## INDUSTRY RELATED TERMS

Term	Description
ACC	Advanced Chemistry Cell
AEO	Authorized Economic Operators
AI	Artificial Intelligence
AR	Augmented Reality
BCG	Boston Consulting Group
BG	Bank Guarantees
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CEPA	Comprehensive Partnership Agreement
CPI	Consumer Price Index
DFC	Dedicated Freight Corridor
DPIIT	Department for Promotion of Industry and Internal Trade
ECTA	Economic Cooperation and Trade Agreement
FPI	Foreign Portfolio Investment
FMCG	Fast-Moving Consumer Goods
FTA	Free Trade Agreements
GDP	Gross Domestic Product
G-secs	Government Securities
GST	Goods and Services Tax
IATA	International Air Transport Association
ICAR	Indian Council for Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IMF	International Monetary Fund
IoT	Internet of Things
IWAI	Inland Waterways Authority of India
MoU	Memorandum of Understanding
MSP	Minimum Support Price
MTPA	Million Tonnes Per Annum
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
PLI	Production Linked Incentive
RBI	Reserve Bank of India
SDL	State Development Loans
SEZ	Special Economic Zone
US	United States
WEO	World Economic Outlook

## CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share

Term	Description
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate

<b>Term</b>	<b>Description</b>
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
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, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America



<b>Term</b>	<b>Description</b>
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

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

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

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Prospectus is for the period ended September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 130 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 21, 86 and 134 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 130 of this Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." Or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

### DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 200 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **INDUSTRY AND MARKET DATA**

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 21, 86, and 134 of this Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoter, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II - SUMMARY OF OFFER DOCUMENT

### SUMMARY OF OUR BUSINESS

Our Company is in the business of providing services to importers and exporters for the smooth clearance of all kind of imports and exports by air and sea as a clearing and forwarding agent. We provide ourselves as a bridge between trade & government authorities like Customs & DGFT. Our services also include import export consultancy, recovery of all type of claims including custom & insurance, warehousing, and transportation through air, road and sea.

For more details, please refer chapter titled “*Our Business*” beginning on page 86 of this Prospectus.

### SUMMARY OF OUR INDUSTRY

We operate in Logistics Industry. For more details, please refer chapter titled “*Industry Overview*” beginning on page 75 of this Prospectus.

### OUR PROMOTER

The promoter of our company is Mr. Lalit Lakhamshi Mange.

### SIZE OF ISSUE

<b>Issue</b>	5,39,200 Equity shares of ₹10/- each for cash at a price of ₹ 81/- per Equity shares aggregating to ₹ 436.75 Lakhs
<b>Of which:</b>	
<b>Market Maker Reservation Portion</b>	27,200 Equity shares of ₹10/- each for cash at a price of ₹ 81/- per Equity shares aggregating to ₹ 22.03 Lakhs
<b>Net Issue</b>	5,12,000 Equity shares of ₹10/- each for cash at a price of ₹ 81/- per Equity shares aggregating to ₹ 414.72 Lakhs

For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 169 of this Prospectus.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(₹ in Lakhs)

Sr No	Particulars	Amount
1.	Funding Working Capital Requirements	284.85
2.	General Corporate Purposes	100.00
	<b>Total</b>	<b>384.85</b>

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 65 of this Prospectus.

### PRE-ISSUE SHAREHOLDING OF OUR PROMOTER, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoter, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>Promoter</b>		
Lalit Lakhamshi Mange	4,28,952	35.48
<b>Promoter Group</b>		
Ami Lalit Mange	3,90,000	32.26
Urmi Lalit Mange	3,90,000	32.26
Mohanlal Karsandas Nanda	12	Negligible
Leelavati Mohan Nanda	12	Negligible
Chelsi Mohan Nanda	12	Negligible
Masumi Mohan Nanda	12	Negligible
<b>Total</b>	<b>12,09,000</b>	<b>100.00</b>



## SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	120.90	120.90	20.15	20.15
Net worth	240.62	175.54	127.16	92.22
Total Revenue	1,364.08	1,725.92	1,403.53	1,613.28
Profit after Tax	65.08	48.38	29.67	21.43
Earnings per share (Basic & diluted) (Pre-Bonus/Split) (₹)	323.00	240.09	147.26	106.36
Earnings per share (Basic & diluted) (Post-Bonus/Split) (₹)	5.38	4.00	2.45	1.77
Net Asset Value per Equity Share Pre-Bonus/Split) (₹) *	1,194.16	871.17	631.08	457.67
Net Asset Value per Equity Share Post-Bonus/Split) (₹) *	19.90	14.52	10.52	7.63
Total borrowings	61.42	4.54	65.77	99.47

\*Net Asset Value per Equity Share = Share Capital plus Reserves and Surplus / Outstanding Number of Equity Shares

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	8*	NA	NA	NA	30.73
<b>Directors</b>						
By our directors	NA	NA	NA	NA	NA	NA
Against the directors	NA	8	NA	NA	NA	3.44
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters#	1 <sup>@</sup>	1	NA	NA	NA	4.13
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	3*	NA	NA	2	5.02

\*The demand period for TDS has been taken as 1 aggregating from F.Y. 2007-08 till 2021-2022.

#Our Promoter is also the Managing Director. However, cases against him have not been included under Director classification to avoid repetition.

@The criminal case is at Inquiry stage and the estimated amount is unascertained.

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 149 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 21 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	As at September 30, 2022	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Estimated amount of contracts remaining to be executed on capital account	-	-	-	-
Contingencies:	-	-	-	-
IT Demand	9.77	9.77	9.77	9.77
TDS Demand	20.98	20.98	20.84	20.83

For details, please refer to Section titled “Restated Financial Statements” beginning on page 130 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

(Amount in Rs. Lakhs, unless mentioned otherwise)

1	Names of the related parties with whom transaction were carried out during the years and description of relationship:			
a)	Company/entity owned or significantly influenced by directors/ KMP		1. Amiable Logistics Limited 2. Ami Housing Limited 3. Shree Siddhi Enterprises 4. Ami Agro Farm 5. G9 Hospitality and Catering 6. Lalit Lakhamshi Mange HUF	
b)	Key Management Personnels /Directors:		1. Mr. Lalit M. Mange 2. Mr. Mohan Nanda 3. Mr. Kishor Mange 4. Mr. Faizan Ansari 5. Ms. Mansi Nirav Gandhi	
c)	Relative of Key Management Personnels /Director/Partners:	1	Ms. Nutan Lalit Mange	
		2	Ms. Ami Lalit Mange	
		3	Ms. Urmi Lalit Mange	
		4	Ms. Leelavati Mohan Nanda	
		5	Ms. Chelsi Mohan Nanda	
		6	Ms. Masumi Mohan Nanda	
		7	Ms. Deepa Mange	
		8	Ms. Anvesha Mange	
		9	Mr. Dev Mange	

2. Transaction with Key Management Personnel/Directors					
(Amount in Rs. Lakhs, unless mentioned otherwise)					
Sr. No.	Nature of Transaction	As at September 30, 2022	31-Mar-22	31-Mar-21	31-Mar-20
A	<b>Remuneration</b>				
	Mr. Mohanlal Nanda	6.00	12.00	12.00	12.00
B	<b>Rent</b>				
	Mr. Lalit L Mange	0.90	1.80	1.80	1.80
C	<b>Salary</b>				
	Mr. Kishor Mange	2.40	4.80	4.50	4.56
	Mr. Lalit M Mange	6.38	15.00	15.00	15.00

	Mr. Faizan Ansari	1.91	3.46	3.02	3.81
	Ms. Deepa Mange	2.40	4.80	3.25	3.30
	Ms. Urmi Mange	1.80	3.60	3.60	0.30
<b>3. Transaction with Relatives of Key Management Personnel / Director</b>					
A	<b>Expenses</b>				
	Ms. Nutan L Mange (Lorry Hire Charges)	0.6	1.20	1.20	1.20
<b>4. Balances Outstanding at the end of the Year</b>					
	<b>-Creditor:</b>				
	Mr. Lalit L Mange	-	-	-	5.87
	Ms Nutan L Mange	-	-	-	1.48
	<b>-Loans and Advances:</b>				
	Ami Housing Ltd- Loans and Advances	84.00	6.00	8.85	8.85
	Mr. Lalit L Mange	3.69	0.50	0.10	-

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus.

## **FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

## **WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTER**

Our promoter has acquired 5,77,492 Equity Shares in the last one (1) year preceding the date of this Prospectus, under the bonus issue, thus the weighted average price of equity share is Nil.

## **AVERAGE COST OF ACQUISITION OF PROMOTER**

The average cost of acquisition of Equity Shares by our Promoter is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.) *
1.	Lalit Lakhamshi Mange	4,28,952	0.58

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

*\*As certified by M/s P. V. Jain & Co., Chartered Accountants, by way of their certificate dated August 03, 2022.*

## **DETAILS OF PRE-IPO PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

## **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR**

Except for the Bonus Issue of 10,07,500 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

## **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter titled “Forward Looking Statements” beginning on page 15 of this Prospectus.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 86, 134, 75 and 130 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended on September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 as included in “Restated Financial Statements” beginning on 130 of this Prospectus.*

#### **MATERIALITY**

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

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

#### **BUSINESS RELATED RISKS**

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

While the logistics industry in India is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions of India in which we operate, we face competition from certain regional logistics services providers and the unorganised sector, some of which have market presence in their respective areas of operation. 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 key customers and those who have deep sector expertise that we leverage to provide effective solutions for our customers) to our competitors;
- deployment of more advanced technology platforms by our competitors;
- alliances entered into by our competitors with other logistics services providers, increasing their distribution network or resources and technologies that may not be available to us;
- lower cost base of domestic and regional competitors than ours, increasing their cost competitiveness;
- the deployment by our competitors of a more robust fleet of transportation vehicles;
- difficulties in 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.

**2. *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 land transportation services. Freight and 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 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 transportation costs could therefore materially and adversely affect our business, financial condition and results of operations. In certain cases, where we have annual contracts with our customers for logistics services and solutions, we may not be able to pass on increases in freight and transportation costs to such customers.

Further, if any significant increases in freight and transportation costs borne by the customers could lead to temporary down-fall 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. Port fees and stevedoring expenses are constantly affected by various factors. Despite the fluctuations in these expenses, the overall trend in recent years has been one of increasing fees and expenses. 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 could adversely affect our Company's logistics business, financial position and operating results. Further, the container leasing rates are influenced by the production cost and production volume of containers as well as the market conditions of the container shipping market.

**3. *Inability to pass on any increase in operating expenses to our customers may adversely affect our business and results of operations.***

Agency & Forwarding expenses, export expenses, freight expenses, transport charges, and warehouse charges represent our most significant operating costs and an increase in such costs or inability to pass on such increased costs to our customers will adversely affect our results of operations. For Fiscal 2022, transportation and warehousing costs represented 12.30% and 22.18%, respectively of our revenue from operations for the FY 2022. Furthermore, increases in the costs of our vendors may increase our costs of securing services from our vendors such as transportation and contract labour services as well as costs of equipment from our vendors, which will also adversely affect our results of operations to the extent we cannot pass these increases on to our customers. Although historically we have generally been able to pass on an increase in operating costs to our customers through an increase in our prices, there can be no assurance that we will be able to pass on any such increase in the future to our customers, either wholly or in part, and our profitability and results of operations may be adversely affected.

- 4. *If we are not able to sell container space that we purchase from sea shipping lines, capacity that we charter from our air carriers and utilize our truck capacity, we will not be able to recover our costs and our profitability may suffer.***

We also offer our customers, freight related services. We provide complete range of services of Freight Forwarding (Sea & Air). As a less than container load ("LCL") consolidator, we contract with shipping lines to obtain transportation for a fixed number of containers between various points during a specified time period at variable rates. As an air freight forwarder, we also charter aircraft capacity to meet peak season volume increases for our clients. We then solicit freight from our clients to fill the containers and air charter capacity. When we contract with shipping lines and air carriers, we become obligated to pay for the container space or charter aircraft capacity that we had purchased. If we are not able to sell all of our purchased container space or charter aircraft capacity, we will not be able to recover our costs for such purchase of container space or charter aircraft capacity and our business, financial condition and results of operations could be adversely affected. We also own a number of specialized carriers which are utilized in our automotive outbound logistics business. If we are unable to efficiently utilize capacity within these specialized carriers, we will not be able to recover all of our expenses associated with operating these specialized carriers and our business, financial condition and results of operations could be adversely affected.

- 5. *The recent outbreak of the novel coronavirus could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.***

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

- 6. *We are dependent on our customers' business performance and developments in their markets and industries and their continuing outsourcing of logistics operations.***

As a logistics services and solutions provider, we are primarily engaged in providing services to customers in a wide variety of industries to serve their logistics and supply chain needs. We are therefore dependent on our customers' business performance and developments in their markets and industries. If our customers' business in a geographic market served by us is on decline, such decline will likely lead to a corresponding decrease in demand for our integrated logistics and international freight forwarding services. In addition, since we serve as a third-party logistics provider for our customers, adverse changes in their outsourcing decisions could materially and adversely affect our business, financial condition and results of operations. If our customers change their supply chain strategy and decide to reduce their outsourcing of logistics operations or if they decide to outsource their requirements to other competitors, it will have a direct negative impact on our integrated logistics business. Adverse developments in our customers' business performance and outsourcing decisions could therefore materially and adversely affect our business, financial condition and results of operations.

- 7. *The Restated Financial Statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The Restated Financial Statements of our Company for the period ended on September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 has been provided by a peer reviewed chartered accountant who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

- 8. *We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.***



We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

#### Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	8*	30.73
Other Litigation	--	--

\*The demand period for TDS has been taken as 1 aggregating from F.Y. 2007-08 till 2021-22.

#### Cases filed by our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

#### Cases against our Directors and Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1*	Unascertained
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	9#	7.57
Other Litigation	--	--

\*Litigation filed against our Promoter cum Managing Director

#Includes 1 matter against our Promoter cum Managing Director

Kalpesh Mahesh Chauhan (Hereinafter referred to as the Petitioner) V/s. 1. Lalit Lakhamshi Mange 2. Mansi Pandya and 3. Vijay Gore (All the Parties together referred to as the Respondents and individually as Respondent No. 1, Respondent No. 2 and Respondent No. 3)

Case No. 182/2016 dated 05.11.2016 filed u/s. 385, 387, 465, 468, 471, 504, 506, I, II, 34, 120B, 111 of Indian Penal Code (IPC) filed with Additional Metropolitan Magistrate, Vikhroli, Mumbai.

The aforementioned case has been filed against the respondents accusing the parties of the aforementioned sections of IPC which pertains to putting a person to the fear of death / grievous hurt / injury in order to commit extortion, forgery of documents and intentional insult of a person to provoke breach of Peace. Accordingly, the petitioner has filed the present petition u/s. 34, 120B and 111 of IPC wherein if the accused found guilty of the allegations, shall be liable to a punishment with imprisonment of either description for a term which may extend to 7 years and shall also be liable to fine.

The matter has however been sent to the Police Station of Ghatkopar for inquiry u/s. 202 of the Criminal Procedure Code (CrPC) vide order dated 07.12.2018 passed by Hon'ble Metropolitan Magistrate, Vikhroli, Mumbai, Maharashtra. The matter was last listed on 03.07.2022 and the report is awaited. The next listed date for the matter is 30.11.2022.

#### Cases against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	3*	5.01
Other Litigation	2	Unascertained

\*The demand period for TDS has been taken as 1 aggregating from F.Y. 2007-08 till 2021-22.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 149 of this Prospectus.

**9. *We are heavily dependent on trucks, machinery and equipment for our operations. Any breakdown of our trucks, machinery or equipment will have a significant adverse effect on our business, reputation, financial results and growth prospects.***

Our logistics offerings are heavily dependent on trucks, machinery and equipment, including air conditioners, refrigeration infrastructure, data loggers, sorters and conveyors, vehicles and material handling equipment, including reach trucks, forklifts, very narrow aisle trucks and battery-operated pallet trucks. In particular, our reefer trucks and other refrigeration equipment are critical to our temperature-controlled logistics operations, and any failure or breakdown of such trucks or equipment could significantly affect our operations in that business. Any significant malfunction or breakdown of our machinery or equipment may entail significant repair and maintenance costs and cause delays in our operations. Further, if we are unable to repair the malfunctioning machinery or equipment, our operations may need to be suspended until we procure machinery or equipment to replace the same. Any malfunction or breakdown of our machinery or equipment may also cause the quality of products stored with us to be affected, including perishable products in our temperature-controlled logistics operations. Consequently, we may be liable for breach of our contractual obligations with our customers and this could result in significant losses due to damage to our customers’ products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of perishable products we store and transport. Accordingly, any breakdown of our machinery or equipment may have a significant effect on our business, reputation, financial results and growth.

**10. *Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and our business which shall lead to a loss of reputation and/ or profitability.***

Our business operations in the transportation business are dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, accidents or mishaps and third-party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/ or condition of our fleet and thereby increase our maintenance and operational cost. Also, any such interruption or disruptions could cause delays in the delivery of our consignments to their destination and/ or also cause damage to the transported cargo. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. In the event that the goods to be delivered have a short shelf life, any delay in the delivery of such goods could also expose us to additional losses and claims.

**11. *Failure in maintaining the requisite standard for storage of perishable products stored in our warehouse or transported by us could have a negative effect on our business.***

In our temperature-controlled logistics operations, we are required to maintain the requisite standard for storage of perishable products that we store and transport. We achieve this through various means, including by ensuring that our temperature-controlled facilities adhere to specific storage requirements as required by our customers in terms of the agreements entered into with them. However, if we consistently, or frequently, fail to maintain the prescribed or requisite standards at our temperature-controlled facilities, we may be unable to retain our temperature-controlled logistics customers which will have an adverse effect on our business, growth prospects and our financial results. Further, under the terms of the agreements entered into with our temperature-controlled logistics customers, if the products delivered by us do not meet the requirements specified by our customers, then our customers may dispose of the products in a manner convenient to them, and the cost of such disposal may be adjusted from payments due to us. Some of the products stored and/ or transported by us are perishable in nature. In the event that we fail to maintain the prescribed and/ or requisite standards of storage or if the integrity of products that are stored or distributed is compromised, we could be in breach of our contractual obligations to our customers which could lead, among other things, to monetary damages. Furthermore, obtaining insurance coverage with respect to losses incurred in connection with perishable products is often cost prohibitive, such that the cost of insurance can often be greater than the cost of the underlying products. Hence, we may not have adequate insurance coverage or any coverage to mitigate risks associated with losses related to perishable products stored and transported in

our temperature-controlled logistics operations. For further details, please see the section entitled “*Our Business*” beginning on page 86 of this Prospectus.

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

We depend on our network of domestics and as well as overseas agents for cargo handling, transportation, warehousing and timely delivery at the destination and load port for export cargo and import cargo respectively. We have limited control over the operations and businesses of such agents. If any agents treat our competitors’ more favourably than ours and we are unable to find appropriate substitutes, our business, financial condition and results of operations may be adversely affected. Our reliance on, and inability to control agents could adversely affect our business, financial condition and results of operations. We may not be able to find suitable agents or successfully enter into arrangements on commercially favourable terms or at all. We also compete for agents with other leading international logistics companies that may have more visibility, greater brand recognition and financial resources than we do. If our competitors provide greater incentives to our agents, our agents may choose to do business with our competitors instead of us. As a result, our operations may be disrupted and our financial condition and results of operations could be adversely affected.

Any deficiency in the service levels of our overseas agents or termination of any such agency agreement can directly impact our business. We cannot provide assurance that such arrangements as aforesaid will continue to be successful, that we will be able to renew such agreements or that we will be able to enter into new agency agreements. Any alteration to or termination of our current agreements with agents, any failure to enter into new and similar agreements on commercially favourable terms or at all, could materially adversely affect our business, condition (financial and otherwise), prospects or results of operations.

***13. Our insurance may be inadequate to cover all losses associated with our business operations.***

We procure insurance for our operations against third-party liability, transportation risks, property loss and damage, and workers’ compensation for injury and death. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations, for example the risks involved in accidental damages arising out of handling, operating and maintaining of equipment outsourced from third parties on lease. Typically, our customers are responsible for obtaining insurance policy for their respective cargo/consignment transported through our logistics services and solutions. In certain cases, depending on the business arrangement, we may undertake to obtain insurance on behalf of our customers for their cargo/consignment. We are exposed to damages and loss arising out of risks such as sinking of ship along with cargo, intrusion by pirates and robbery of cargo, damage of cargo due to natural disaster etc. In the case of an uninsured loss or a loss in excess of insured limits, 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. Further, even if our insurance coverage is adequate, we may not be able to successfully claim the entire damage. Re-imbursement and indemnity of damages by insurance companies generally involve strict inspection and verification procedures.

***14. 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 utilise 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.

***15. Any disruptions which affect our ability to utilize our transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.***

With a significant portion of the goods in India being transported by road, air, water and rail, our business operations are dependent on the steady functioning of all transport forms, particularly the airline industry and road network in India. Certain factors which could adversely affect road transport and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third-party negligence. Our cargo transported through air transport could suffer delays and additional costs due to inter alia personnel strikes, advent of regressive policy or regulatory framework, increased costs of cargo booking, mishandling of cargo by personnel, etc. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules, including last-mile connectivity, or our ability to operate without disruption. Furthermore, in the current scenario, where we have limited access to road and air transportation due to travel restrictions imposed by central and various state governments in light of the Coronavirus pandemic, our business operations may suffer a huge impact due to disruptions of our services and inability to utilise the transportation network.

Any prolonged or significant downtime of, or damage to, our transport vehicles or third-party transport vehicles or other related equipment may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

**16. *The trend towards 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 inhouse 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 instead of logistic service providers like us who don't own any vehicle but source it through other transport providers, which could have a material and adverse effect on our business.

**17. *We are exposed to the risk of delays or non-payment by our clients and other counterparties, 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 the period ending September 30, 2022 and for the Fiscal ending March 31, 2022, 2021, and 2020 our trade receivables were ₹300.56 lakhs, ₹151.80 lakhs, ₹105.51 lakhs, and ₹123.14 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. For instance, the on-going pandemic has led to a slowdown in the economy which have directly or indirectly impacted the industries in which our client's function. Due to the current scenario, we might be exposed to an increased risk of payment delays and/or defaults of payments. Such delays in payments may require our Company to make a working capital investment. 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 client's 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.

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

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2022	For the Financial Year ended on		
		2022	2021	2020
Net Cash Generated/(Used) from Operating Activities	(19.98)	(16.83)	40.09	111.51
Net Cash Generated/(Used) from Investing Activities	-	0.37	0.64	(22.36)
Net Cash Generated/(Used) from Financing Activities	(1.19)	(3.60)	(60.22)	(44.01)

For details, please see chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 134 of this Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**19. *Our Registered Office and Branch Offices are not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.***

Our registered office and branch offices are not owned by us and is taken on leave and license basis. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section “*Our Business*” beginning on page 86 of this Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**20. *We are susceptible to risks relating to fluctuations in currency exchange rates.***

We provide international freight forwarding services and derives a portion of our revenue from international operations. Therefore, our exposure to foreign currency risk arises in respect of our non-Indian Rupee-denominated trade and other receivables, trade payables, and cash and cash equivalents. While our presentation and functional currency is the Indian Rupee, we undertake transactions in various currencies. Any fluctuation in the value of the Indian Rupee against any currency in the Currency Group will affect our results of operations. Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our reported revenues and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

**21. *Past Disqualification of Our Promoter Director by Ministry of Corporate Affairs.***

Our Promoter Director, Mr. Lalit Lakhamshi Mange was disqualified under section 164(2) of the Companies Act, 2013 from directorship for the period of 5 years starting from November 01, 2016 to October 31, 2021 for not filing annual report/financial statement for a continuous period of 3 years by AIM LOGISTICS PRIVATE LIMITED (CIN: U74120MH2011PTC212862 (Struck-Off)) and DURGA CLEARING PRIVATE LIMITED (CIN: U63030MH2010PTC208024 (Struck-Off)) in which he was Director. Presently his DIN status on the MCA site is approved.

Further during the period of disqualification, Mr. Lalit Lakhamshi Mange had vacated the office as director on March 18, 2019 but alternatively was appointed as the CEO of the company on March 18, 2019.

Although, Mr. Lalit Lakhamshi Mange, our Promoter cum Managing Director has been re-instated on the Board after the expiry of the disqualification period, we are not sure that such an instance will not happen in future or at all. Moreover, as our Company is majorly dependent for its business on the guidance and goodwill of Mr. Lalit Lakhamshi Mange, any such instance in future may adversely affect the business and goodwill of the Company and accordingly the cash flows and profits.

**22. *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 such as our transportation management system and our warehouse management and its maintenance system. Our services depend on various technology involved in the transportation and warehousing which is subject to constant changes, up-gradation, modifications and alterations. Any failure to maintain the quality standards in our services or keeping up to date with the changes in the technology may affect our business. Although, we have put in place strict quality control procedures, we cannot assure that our services will always be able to satisfy our customers’ quality standards. 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. Also, rapid change in our customers’ expectation on account of changes in

technology or introduction of new methodology in providing certain services in a certain manner or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. 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.

- 23. *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 “AMIABLE LOGISTICS (INDIA) LIMITED” from “AMIABLE LOGISTICS (INDIA) PRIVATE LIMITED” and “AMI CLEARING & FORWARDING PVT LTD” pursuant to name change and conversion 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 “AMIABLE LOGISTICS (INDIA) PRIVATE LIMITED” and prior in the name of “AMI CLEARING & FORWARDING PVT LTD”. After complying with the relevant provisions and procedures of Companies Act, 2013, the name of the company was changed followed by conversion into public limited company to “AMIABLE LOGISTICS (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. Further, we have recently applied for Common Carrier Certificate and are not sure whether we shall be able to obtain the same in time.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, 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, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance 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” on page 155 of this Prospectus.

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

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

- 25. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 65 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards meeting Working Capital requirements and General Corporate Purposes. We intend to deploy the Net Issue Proceeds in financial year 2022-23 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 65 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 65 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will



monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**26. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.***

We have derived a substantial portion of our revenue from services offered to clients based in India only. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

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

Our success depends heavily upon the continuing services of Promoter & Directors who are the natural person in control of our Company. Our Promoter has a vast experience in the field of logistics business. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe that our relation with our Promoter, who has rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoter is also part of certain other firms / ventures 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 Promoter 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.

Further, we also depend significantly on our directors for executing their day-to-day activities. If our Promoter / Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

In addition, we depend on our Directors / Promoter in availing certain bank loans and for the extension of unsecured loans and advances from time to time. We rely on our Directors and Promoter, in relation to our bank loans for which they have granted certain security and personal guarantees. For details, see chapter titled "*Financial Indebtedness*" on page 131 of this Prospectus. We cannot assure you that any future financing we obtain without guarantees from our Directors / Promoter or from unrelated third-parties will be on terms which are equal to or more favourable than the terms of our past financings.

**28. *Our inability to deliver products in a timely manner may affect our reputation and business prospects.***


Time is of the essence in our business. Our logistics operations are dependent upon timely pickup and delivery of products that are stored in our distribution centres or that are otherwise distributed by us. However, distribution of such products may be subject to delays including due to factors beyond our control. Any delay in the delivery of products may result in a breach of the contract with the relevant customer and may be grounds for penalties, fines, other damages or termination of such contract. Any inability to retain our customers may harm our reputation and will have an adverse effect on our financial performance and business prospects. Further, a delay in the distribution of perishable products in our temperature-controlled logistics operations may compromise the integrity and quality of the products and could render us susceptible to litigation from our customers and to potential claims from the end consumers of such products. While, thus far, no material proceedings have been initiated against us in this regard, there can be no assurance that we will not face such risks in future or that we will not be subject to litigation.

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

Our transportation operations are dependent on the availability of sufficient transportation volumes to achieve acceptable margins and avoid losses. The high fixed costs that are typical in our transportation operations do not vary significantly


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




30. ***Our company logo  is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.***

Our Company has made application for registration with the Registrar of Trademark for registration of the logo under which we conduct the business and such application has been objected. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may lose the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.



31. ***The logo “” has been registered under the name of our company. Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.***



As on date of this Prospectus, the logo “” has been registered under Class 39 of the Trade Mark Act, 1999 which is valid up to August 27, 2032. The said trademark belongs to our brand, if Company withdraws it or terminates this arrangement or do not renew it, we will not be able to make use of the said trademark, name or logo in connection with our business and consequently, we may be required to invest significant resources in changing our logo which may adversely affect our reputation and business. We have been conducting our business using our logo and our customers associate our logo with our Company and its operations.

Our ability to compete effectively depends in part upon our ability to protect our rights in trademarks and other intellectual property that we have been registered. We seek to protect our logos, brand names and websites’ domain names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

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

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

33. ***Our Promoter has provided guarantee in connection with our borrowing. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantee provided by our Promoters in connection with our Company’s borrowings.***

Our Promoter has provided guarantees for our borrowings. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For further information, see "Restated Financial Statements" and "History and Certain Corporate Matters" on pages 216, 186 and 283, respectively.

**34. *There may have been instances of delays/ incorrect filings /non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

In the past, there may have been some instances of delays/ non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us. In the past, our company has obtained vehicle loans from HDFC Bank and other secured loans from IndusInd Bank, but have failed to file form CHG-1 in respect of the said borrowings, with the concerned Registrar of Companies. Further, the Company had earlier borrowed funds from Development Credit bank Limited which have been paid in full. However, relevant form for satisfaction of the charge on the assets of the Company has not been filed yet. Although no show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same or in case any claim for gratuity matures, our business, financial condition and results of operations could be adversely affected.

**35. *Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of our Company.***

Our Company may have not complied with certain accounting standards and has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits. Although, no show cause notice in respect of the same has been received by the Company till date. Any penalty imposed for such non-compliance could affect our financial conditions to that extent. In relation to gratuity, we have not received any notice/communication from the relevant authority, for the previous defaults till date.

**36. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality, price and our pace in keeping up with the changing trends. Competition emerges from both organized as well as unorganized sector. If we are unable to effectively compete our revenues and reputation may be adversely affected and we not be able to achieve our long-term strategies.

**37. *Our business is affected by prevailing economic conditions in India and indirectly affected by changes in consumer spending capacity in the sectors we serve within India.***

Our business is dependent on overall economic conditions in India and any slowdown or other disruption in the production of goods in India or the Indian economy may negatively affect our business in a number of ways, including our financial condition and results of operations. We are also dependent on the macro-economic conditions of the various sectors we serve. We cater to customers in a wide variety of sectors, including automotive and engineering, food and agro, FMCG, electronics and technology, paint and dairy. Any disruption or slowdown in these sectors could negatively affect the logistics spending of our customers. Further, any slowdown in consumer spending capacity in India may negatively affect our financial condition and results of operations, since our operations and financial condition are closely linked to the

production and consumption of consumer goods in India. Some of our customers are not suppliers of necessity goods, and, consequently, their goods are subject to high price elasticity, and unfavourable economic conditions may result in a reduction of demand for their goods. A fall in the purchasing power of retail and other end consumers, for any reason whatsoever, including rising consumer inflation, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, production levels and profitability, and could in turn negatively affect their demand for our services or the terms on which we provide our services to them.

**38. *Our Promoter will be able to exercise significant influence and control over our Company after the Issue and may have interests that are different from those of our other shareholders.***

As of the date of this Prospectus, our Promoter and promoter group hold 100.00% of the issued and outstanding Equity Shares of our Company. By virtue of their shareholding, our Promoter will have the ability to exercise significant control and influence over our Company and our affairs and business, including the election of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with the interests of our other shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other shareholders.

**39. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 65 of this Prospectus.

**40. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**41. *We continue to explore the diversification of our business and the implementation of new models and services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.***

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business market position, brand name, financial condition and results of operations.

- 42. *We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details on the senior management and key managerial personnel of our Company, please refer to the chapter titled "*Our Management*" beginning on page 111 of this Prospectus.

- 43. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

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, cash 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 129 of this Prospectus.

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

We have entered into transactions with our Promoter, relatives of Promoters, key management personnel, promoter group individuals and entities. While we believe that all such transactions have been conducted on an arm's length basis, 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 further details, see the section "*Restated Financial Statements*" on page 130 of this Prospectus.

- 45. *Our Promoter and certain directors may be interested in our Company other than remuneration and reimbursement of expenses.***

Our Promoter and certain directors, while managing the day-to-day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits arising therefrom. Our directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoter and Directors believe that they act in the benefit and best interest of the Company, there can be an assurance of continuing the same. For details, see "*Our Promoter and Promoter Group*", "*Our Management*" and see "*Restated Financial Statements*" on pages 123, 111 and 130 respectively.

- 46. *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.

- 47. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms

and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

**48. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

**49. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable and avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

**51. *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 ₹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 financials.

## **ISSUE RELATED RISKS**

**52. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

We propose to utilize the Net Proceeds for funding working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, please see chapter titled “Objects of the Issue” beginning on page 65 of this

Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Issue as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**54. *We have issued Equity Shares during the last one year at a price below the Issue Price.***

During the last one year we have issued Equity Shares at a price lower than the Issue Price. For further details, see "Capital Structure" on page 54 of this Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

**55. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the and the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under "Basis for Issue Price" beginning on page 69 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

**56. *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. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**57. *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.

**58. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters 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.

**59. *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.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October, 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October, 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April, 2018 if the long-term capital gains exceed ₹1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April, 2018 in excess of ₹1,00,000/- p.a. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a 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 for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

**61. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**62. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our restated financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 13 of this Prospectus.



Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or 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.

## **EXTERNAL RISKS**

**64. *Our business could be significantly affected by changes in global economic conditions.***

We are engaged in business of integrated logistics services and solutions across geographies and are thus significantly dependent on international trade between countries. Any adverse economic or political developments in geographies where we operate or provide our services, especially in our key markets of India, as a result of a global economic slowdown or otherwise, could lead to a general decline in domestic consumption and a slowdown in international trade, which could have a significant impact on our businesses. These factors could have a negative impact on the volume and freight rates of inbound and outbound freight from regions where we operate. If these regions continue to experience slower growth or a decline in trade, our business, financial condition and results of operations could be materially and adversely affected.

Further, the operating results of our Company depend on the import and export volumes to and from India as well as worldwide trade volumes. The volumes of international trade and India's imports and exports will be affected by changes and developments in the global economy, as well as financial and political conditions that are beyond our Company's control.

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

We are engaged in business of integrated logistics services and solution to transport cargo worldwide. Our business may be affected by trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organisations, affecting movement of international cargo. In past, embargoes

like anti-dumping duty have been imposed by India on China in respect of pharmaceutical products, rubber, dry cell batteries etc. from China. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. In past, Indian Government has imposed restriction on export of agri-products like rice and onion to control inflation in the country. Such restrictions have adversely affected volumes of trade of agri-products. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

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

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

**67. *Terrorist attacks, civil unrests 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, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets 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.

**68. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of Possible Tax Benefits" beginning on page 72 of this Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to

the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

**69. *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.

**70. *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.

**71. *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.

**72. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>Equity Shares Issued <sup>(1)</sup>:</b> Present Issue of Equity Shares by our Company <sup>(2)</sup>	5,39,200 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 81/- per Equity Share aggregating ₹ 436.75 Lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	27,200 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 81/- per Equity Share aggregating ₹ 22.03 Lakhs
<b>Net Issue to Public</b>	5,12,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 81/- per Equity Share aggregating ₹ 414.72 Lakhs
	<b>Of which <sup>(3)</sup>:</b>
	2,56,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 81/- per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	2,56,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 81/- per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
<b>Equity shares outstanding prior to the Issue</b>	12,09,000 Equity Shares of face value of ₹10/- each fully paid-up
<b>Equity shares outstanding after the Issue</b>	17,48,200 Equity Shares of face value of ₹10/- each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 65 of this Prospectus

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

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated August 08, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on August 19, 2022.

<sup>(3)</sup> 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 chapter titled “*Issue Structure*” beginning on page 176 of this Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

### ANNEXURE – 1: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS		Annexure Note No.	AS AT SEPTEMBER 30, 2022	AS AT 31ST MARCH		
				2022	2021	2020
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1.</b>	<b><u>Shareholders' Funds</u></b>					
(a)	Share Capital	7	120.90	120.90	20.15	20.15
(b)	Reserves & Surplus	8	119.72	54.64	107.01	72.07
			<b>240.62</b>	<b>175.54</b>	<b>127.16</b>	<b>92.22</b>
<b>2.</b>	<b><u>Non-Current Liabilities</u></b>					
(a)	Long Term Borrowings	9	-	-	0.48	52.37
(b)	Deferred Tax Liability (Net)	11	0.15	0.46	1.31	2.49
			<b>0.15</b>	<b>0.46</b>	<b>1.79</b>	<b>54.86</b>
<b>3.</b>	<b><u>Current Liabilities</u></b>					
(a)	Short Term Borrowings	10	61.42	4.54	65.28	47.10
(b)	Trade Payables	12	79.66	52.20	49.43	40.26
(c)	Other Current Liabilities	13	252.60	118.01	60.78	218.00
(d)	Short Term Provisions	14	22.55	17.47	13.04	11.66
			<b>416.24</b>	<b>192.21</b>	<b>188.52</b>	<b>317.02</b>
<b>Total</b>			<b>657.01</b>	<b>368.21</b>	<b>317.48</b>	<b>464.11</b>
<b>B)</b>	<b>ASSETS</b>					
<b>1.</b>	<b><u>Non-Current Assets</u></b>					
(a)	Fixed Assets					
i)	Tangible Assets	15	27.64	30.63	38.62	48.49
ii)	Intangible Assets	15	4.00	4.00	4.00	4.00
			<b>31.64</b>	<b>34.63</b>	<b>42.62</b>	<b>52.49</b>
(b)	Non-Current Investment	16	1.25	1.25	1.25	1.25
(c)	Long Term Loans & Advances	17	93.04	13.25	15.26	16.18
			<b>94.29</b>	<b>14.50</b>	<b>16.51</b>	<b>17.43</b>
<b>2.</b>	<b><u>Current Assets</u></b>					
(a)	Trade Receivables	18	300.56	151.80	105.51	123.14
(b)	Cash and Bank Balances	19	1.64	22.81	42.87	62.36
(c)	Other current assets	20	228.88	144.48	109.97	208.69
			<b>531.09</b>	<b>319.08</b>	<b>258.35</b>	<b>394.19</b>
<b>Total</b>			<b>657.01</b>	<b>368.21</b>	<b>317.48</b>	<b>464.11</b>

## ANNEXURE – 2: RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS		Annexure Note No.	AS AT SEPTEMBER 30, 2022	FOR THE YEAR ENDED 31ST MARCH		
				2022	2021	2020
1	Revenue From Operations	21	1,343.19	1,703.74	1,376.38	1,581.86
2	Other Income	22	20.90	22.18	27.15	31.42
<b>3</b>	<b>Total Revenue (1+2)</b>		<b>1,364.08</b>	<b>1,725.92</b>	<b>1,403.53</b>	<b>1,613.28</b>
<b>4</b>	<b>Expenditure</b>					
(a)	Employee Benefit Expenses	23	55.12	106.65	89.97	109.65
(b)	Finance Cost	24	4.05	4.72	9.01	10.20
(c)	Depreciation and Amortisation Expenses	25	2.99	7.63	9.86	8.53
(d)	Other Expenses	26	1,215.03	1,548.73	1,260.92	1,460.12
<b>5</b>	<b>Total Expenditure 4(a) to 4(d)</b>		<b>1,277.18</b>	<b>1,667.73</b>	<b>1,369.77</b>	<b>1,588.52</b>
	<b>Profit/(Loss) Before Exceptional and Extra-Ordinary Item</b>		86.90	58.19	33.76	24.76
	Exceptional Items		-	-	-	-
<b>6</b>	<b>Profit/(Loss) Before Tax (3-5)</b>		<b>86.90</b>	<b>58.19</b>	<b>33.76</b>	<b>24.76</b>
<b>7</b>	<b>Tax Expense:</b>					
(a)	Tax Expense for Current Year		22.13	10.66	5.27	3.86
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		(0.31)	(0.85)	(1.18)	(0.53)
	<b>Net Current Tax Expenses</b>		<b>21.82</b>	<b>9.81</b>	<b>4.09</b>	<b>3.33</b>
<b>8</b>	<b>Profit/(Loss) for the Year (6-7)</b>		<b>65.08</b>	<b>48.38</b>	<b>29.67</b>	<b>21.43</b>
<b>9</b>	<b>Earnings per share (Pre-Bonus/Split)</b>					
	Basic	Rs.	323.00	240.09	147.26	106.36
	Diluted	Rs.	323.00	240.09	147.26	106.36
	<b>Earnings per share (Post-Bonus/Split)</b>					
	Basic	Rs.	5.38	4.00	2.45	1.77
	Diluted	Rs.	5.38	4.00	2.45	1.77

### ANNEXURE – 3: RESTATED STATEMENT OF CASH FLOWS

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS	AS SEPTEMBER 30, 2022	FOR THE YEAR ENDED 31ST MARCH		
		2022	2021	2020
<b>A) Cash Flow from Operating Activities:</b>				
Net Profit before tax	86.90	58.19	33.76	24.76
Adjustment for:				
Depreciation	2.99	7.63	9.86	8.53
Interest Expense	1.19	3.11	8.34	9.94
Interest Income	-	-	(0.64)	(0.49)
<b>Operating profit before working capital changes</b>	<b>91.08</b>	<b>68.93</b>	<b>51.32</b>	<b>42.75</b>
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Trade Receivables	(148.76)	(46.29)	17.63	87.34
(Increase)/Decrease in Short Term Loans & Advances	-	-	-	2.17
(Increase)/Decrease in Long Term Loans & Advances	(79.79)	2.00	0.93	(1.05)
Increase)/Decrease in Other Current Assets	(84.40)	(34.50)	98.72	(113.76)
Increase/(Decrease) in Trade Payables	27.46	2.77	9.17	(34.08)
Increase/(Decrease) in Other Current Liabilities	134.60	57.23	(157.23)	74.68
Increase/(Decrease) in Short Term Provisions	5.08	4.43	1.37	10.22
Increase/(Decrease) in Short Term Borrowings	56.88	(60.74)	18.18	47.10
<b>Cash generated from operations</b>	<b>2.15</b>	<b>(6.17)</b>	<b>40.09</b>	<b>115.37</b>
Less: - Income Taxes paid	22.13	10.66	5.27	3.86
Less/Add: - Adjustment	-	-	5.27	-
<b>Cash Flow Before Extraordinary Item</b>	<b>(19.98)</b>	<b>(16.83)</b>	<b>40.09</b>	<b>111.51</b>
Extraordinary Items	-	-	-	-
<b>Net cash flow from operating activities</b>	<b>(19.98)</b>	<b>(16.83)</b>	<b>40.09</b>	<b>111.51</b>
<b>B) Cash Flow from Investing Activities:</b>				
Purchase of Fixed Assets	-	-	-	(30.15)
Sale of Fixed Assets	-	0.37	-	-
Investment sold during the year	-	-	-	7.30
Interest Income	-	-	0.64	0.49
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>0.37</b>	<b>0.64</b>	<b>(22.36)</b>
<b>C) Cash Flow from Financing Activities:</b>				
Increase/(Decrease) in Long Term Borrowings	-	(0.48)	(51.89)	(34.07)
Interest Expense	(1.19)	(3.11)	(8.34)	(9.94)
<b>Net cash flow from financing activities</b>	<b>(1.19)</b>	<b>(3.60)</b>	<b>(60.22)</b>	<b>(44.01)</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	(21.17)	(20.06)	(19.49)	45.13
Cash equivalents at the beginning of the year	22.81	42.87	62.36	17.23
Cash equivalents at the end of the year	1.64	22.81	42.87	62.36

## GENERAL INFORMATION

Our Company was incorporated as “*HSAM Clearing Services Private Limited*” on December 02, 2002 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 138078. Subsequently, name of our company was changed to “*Ami Clearing & Forwarding Private Limited*” vide special resolution dated March 01, 2004 and a fresh certificate of incorporation was issued on March 15, 2004 by the Registrar of Companies, Mumbai. Further, the name of our company was changed to “*Amiable Logistic (India) Private Limited*” vide a special resolution dated February 15, 2010 and a fresh certificate of incorporation was issued on March 31, 2010 by the Registrar of Companies, Mumbai. Further, the name of our Company was corrected to “*Amiable Logistic (India) Private Limited*” vide Special Resolution dated May 17, 2010 by removing “c” from the word “Logistic” and a fresh certificate of incorporation was issued on July 01, 2010. Again, the name of our Company was corrected to “*Amiable Logistics (India) Private Limited*” vide Special Resolution dated July 12, 2010 by adding “s” in the word “Logistic” and a fresh certificate of incorporation was issued on August 14, 2010 by the Registrar of Companies, Mumbai. The status of our Company was changed to public limited and the name of our Company was changed to “*Amiable Logistics (India) Limited*” vide special resolution dated March 24, 2022. The fresh certificate of incorporation consequent to conversion was issued on April 25, 2022 by the Registrar of Companies, Mumbai. The CIN of our Company is U63090MH2002PLC138078.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 108 of this Prospectus.

### REGISTERED OFFICE

#### **Amiable Logistics (India) Limited**

322, 3rd Floor, D-Wing, Neelkanth Business Park,  
Kiorl Village, Near Bus Depot, Vidhyavihar (West),  
Mumbai – 400 086, Maharashtra, India

**Tel:** 022 – 4969 0042/ 52

**E-mail:** [investors@amiablelogistics.com](mailto:investors@amiablelogistics.com)

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

### REGISTRAR OF COMPANIES

#### **Registrar of Companies, Mumbai**

Ministry of Corporate Affairs,  
5th Floor, 100, Everest Building,  
Netaji Subhash Road, Marine Drive,  
Mumbai – 400 002, Maharashtra, India

**Tel:** 022 - 2281 2627

**Fax:** 022 - 2281 1977

**E-mail:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### DESIGNATED STOCK EXCHANGE

#### **NSE Emerge Platform**

#### **National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block

Bandra – Kurla Complex

Bandra (E) Mumbai – 400051

Maharashtra, India

**Tel No.:** 022 – 2659 8100/ 8114

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

### BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Lalit Lakhamshi Mange	Chairman & Managing Director	00141353	1702, Evita CHSL, Central Avenue, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra, India



Name	Designation	DIN	Residential Address
Mr. Kishor Laxmidas Mange	Executive Director	07434537	C/ 502, House No. 1039/40, Shri Vighnaharta Apt, Co Op Housing Society, Sector 7, Kopar Khairane, Navi Mumbai – 400 709, Maharashtra, India
Mr. Mohanlal Karsandas Nanda	Executive Director	03420284	Flat No. 803-B, Vikas Paradise Tower 1 Wing, L.B.S. Marg, Mulund West, Mumbai – 400 080, Maharashtra, India
Mr. Mukesh Jethmal Kothari	Non-Executive Independent Director	09426753	27A, Vipul Apartment, 6 <sup>th</sup> floor, Dr. RP Road, Bhakti Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India
Ms. Trupti Rajesh Gada	Non-Executive Independent Director	09426706	11/420, Shree Ganesh CHS, D.N. Nagar, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India
Mr. Jaldeep Ramniklal Shah	Non-Executive Independent Director	09426682	1204, Amartaru CHS, 7A Old Nagardas Road, Andheri (East), Mumbai – 400 069, Maharashtra, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 111 of this Prospectus.

## CHIEF FINANCIAL OFFICER

### Mr. Ansari Faizan Ahmed Fakhre Alam

322, 3rd Floor, D-Wing, Neelkanth Business Park,  
Kirol Village, Near Bus Depot, Vidhyavihar (West),  
Mumbai – 400 086, Maharashtra, India

Tel: 022 - 4969 0042/ 52

E-mail: [investors@amiablelogistics.com](mailto:investors@amiablelogistics.com)

Website: [www.amiablelogistics.com](http://www.amiablelogistics.com)

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### Ms. Mansi Nirav Gandhi

322, 3rd Floor, D-Wing, Neelkanth Business Park,  
Kirol Village, Near Bus Depot, Vidhyavihar (West),  
Mumbai – 400 086, Maharashtra, India

Tel: 022 - 4969 0042/ 52

E-mail: [investors@amiablelogistics.com](mailto:investors@amiablelogistics.com)

Website: [www.amiablelogistics.com](http://www.amiablelogistics.com)

## INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

#### **LEAD MANAGER TO THE ISSUE**

**Shreni Shares Private Limited**

A-102, Sea Lord CHS, Above Axis Bank,  
Ram Nagar, Borivali (West),  
Mumbai - 400 092, Maharashtra, India

**Tel:** 022 - 2808 8456

**E-mail:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)

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

**Investor Grievance E-mail:** [info@shreni.in](mailto:info@shreni.in)

**Contact Person:** Ms. Kritika Rupda/ Ms. Kruti Doshi

**SEBI Registration Number:** INM000012759

#### **REGISTRAR TO THE ISSUE**

**Bigshare Services Private Limited**

Office No. S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri East, Mumbai – 400 093,  
Maharashtra, India

**Tel:** 022 - 6263 8200

**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Investor grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

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

**Contact Person:** Mr. Swapnil Kate

**SEBI Registration No.:** INR000001385

#### **LEGAL ADVISOR TO THE ISSUE**

**Asha Agarwal & Associates**

118, Shila Vihar, Gokulpura,  
Kalwar Road, Jhotwara,  
Jaipur – 302 012, Rajasthan, India

**Tel:** 99509 33137

**E-mail:** [ashaagarwalassociates@gmail.com](mailto:ashaagarwalassociates@gmail.com)

**Contact Person:** Ms. Nisha Agarwal

#### **BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK**

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 6th Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg, Malad (East),  
Mumbai – 400 097, Maharashtra, India

**Tel:** 022 – 6605 6588

**Fax:** 022 – 6713 2416

**Contact Person:** Mr. Kushal Patankar

**E-mail:** [cmsipo@kotak.com](mailto:cmsipo@kotak.com)

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

**SEBI Registration No.:** INBI00000927

#### **BANKERS TO THE COMPANY**

**ICICI Bank Limited**

**Address:** ICICI Bank Tower,  
Near Chakli Circle, Old Padra Road,

Vadodara – 390 007, Gujarat, India  
Tel No: 022 4347 6632/ 9769432963  
Contact Person: Mr. Kushal Garg  
E-mail: [Kushal.garg@icicibank.com](mailto:Kushal.garg@icicibank.com)  
Website: [www.icicibank.com](http://www.icicibank.com)

#### STATUTORY AUDITORS OF OUR COMPANY

**M/s P. V. Jain & Co**  
Chartered Accountants  
307-308, Yogeshwar, 135-139, Kazi Sayed Street,  
Masjid Bunder West, Mumbai – 400 003  
Maharashtra, India  
Tel: 022 – 2344 1701  
E-mail: [info@capvjain.onmicrosoft.com](mailto:info@capvjain.onmicrosoft.com)  
Contact Person: CA Payal V Jain  
Firm Registration No.: 0157500W

#### PEER REVIEW AUDITORS OF OUR COMPANY

**M/s N B T And Co.**  
201, 2nd Floor, Mahindra M – Space,  
Off Aarey Road, Next to Meenatai Thackeray Blood Bank,  
Goregaon West, Mumbai – 400 104, Maharashtra, India  
Tel: +91 80974 56165  
E-mail: [info@nbtco.in](mailto:info@nbtco.in) / [officeofNBT@nbtco.in](mailto:officeofNBT@nbtco.in)  
Website: [www.nbtco.in/home.aspx](http://www.nbtco.in/home.aspx)  
Contact Person: CA. Ashutosh Biyani  
Firm Registration No.: 140489W  
Peer Review Registration No.: 013928

#### STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares 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 list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

#### INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

#### REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept 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 ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept 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 Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **CREDIT RATING**

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

#### **IPO GRADING**

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

#### **DEBENTURE TRUSTEES**

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

#### **MONITORING AGENCY**

Since our issue size does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS**

The Draft Prospectus has been filed on September 07, 2022 and Prospectus shall be filed on NSE Emerge situated at Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

#### **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue.

#### **TYPE OF ISSUE**

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

## GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

## EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor namely, M/s NBT & Co, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated October 21, 2022 and the Statement of Special Tax Benefits dated October 21, 2022 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Details of Previous Auditor	Details of New Auditor	Date of Change	Reason
<b>PVJ &amp; CO. LLP</b> <b>Chartered Accountants</b> 307-308, Yogeshwar, 135/139, Kazi Sayed Street, Masjid Bunder (West), Mumbai – 400 003, Maharashtra, India <b>Email id:</b> <a href="mailto:hvj_111@yahoo.co.in">hvj_111@yahoo.co.in</a> <b>Contact Person:</b> CA Vini Shah <b>Membership No:</b> 165821 <b>Firm Registration No.:</b> 100064W	<b>P. V. Jain &amp; Co</b> <b>Chartered Accountants</b> 307-308, Yogeshwar, 135-139, Kazi Sayed Street, Masjid Bunder West, Mumbai – 400 003, Maharashtra, India <b>Tel:</b> 022 – 2344 1701 <b>E-mail:</b> <a href="mailto:info@capvjain.onmicrosoft.com">info@capvjain.onmicrosoft.com</a> <b>Contact Person:</b> CA Payal V Jain <b>Membership No:</b> 149773 <b>Firm Registration No.:</b> 0157500W	November 30, 2021	Resignation

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated October 12, 2022, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
<b>Shreni Shares Private Limited</b> <b>Address:</b> A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India <b>Tel:</b> 022 – 2808 8456 <b>E-mail:</b> <a href="mailto:shrenishares@gmail.com">shrenishares@gmail.com</a> <b>SEBI Registration Number:</b> INM000012759 <b>Contact Person:</b> Ms. Kritika Rupda/ Ms. Kruti Doshi	5,39,200*	₹ 436.75 Lakhs	100.00%
<b>Total</b>	<b>5,39,200*</b>	<b>₹436.75 Lakhs</b>	<b>100.00%</b>

*\*Includes 27, 200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

## MARKET MAKER

### Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis bank,  
Ram Nagar, Borivali (West), Mumbai - 400 092,  
Maharashtra, India

**Tel:** 022 - 2808 8456

**E-mail:** [shrenisharespytltd@yahoo.in](mailto:shrenisharespytltd@yahoo.in)

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

**Contact Person:** Mr. Hitesh Punjani

**SEBI Registration Number:** INZ000268538

**NSE Clearing No.:** 14109

## DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated October 12, 2022 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Shreni Shares Private Limited, registered with NSE Emerge will act as the Market Maker and has agreed to receive or deliver of 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 any 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 NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 81/- per share the minimum lot size is 1,600 Equity Shares thus minimum depth of the quote shall be 1,600 until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought 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%. As soon as the Shares of market maker in our Company reduce to 24%, 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, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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 Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. 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.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. 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.
13. 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.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the 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.
16. **Risk containment measures and monitoring for Market Maker:** NSE Emerge Platform will have all margins which are applicable on the 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.
17. **Punitive Action in case of default by Market Maker:** NSE Emerge 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.
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 ₹250 Crores, the applicable price bands for the first day shall be:
  - 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.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

19. The following spread will be applicable on the NSE Emerge:

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

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

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

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
22. 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.
23. On the first day of listing, there will be a pre-open session (call auction) and there after 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 Shares on the Stock Exchange.



## CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price <sup>(3)</sup>
<b>A.</b>	<b>Authorized Share Capital</b>		
	18,50,000 Equity Shares of face value of ₹10/- each	185.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>		
	12,09,000 Equity Shares of face value of ₹10/- each	120.90	-
<b>C.</b>	<b>Present Issue in Terms of this Prospectus</b>		
	Issue of 5,39,200 Equity Shares of face value of ₹10/- each <sup>(1)</sup>	53.92	436.75
	<i>Which Comprises:</i>		
	27,200 Equity Shares of face value of ₹10/- each at a price of ₹ 81/- per Equity Share reserved as Market Maker Portion	2.72	22.03
	Net Issue to Public of 5,12,000 Equity Shares of ₹10/- each at a price of ₹ 81/- per Equity Share to the Public	51.20	414.72
	<i>Of which</i> <sup>(2)</sup>		
	Allocation to Retail Individual Investors of 2,56,000 Equity Shares	25.60	207.36
	Allocation to other than Retail Individual Investors of 2,56,000 Equity Shares	25.60	207.36
<b>D.</b>	<b>Paid-up Equity Capital after the Issue</b>		
	17,48,200 Equity Shares of face value of ₹10/- each	174.82	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	Nil	
	After the Issue	382.83	

<sup>(1)</sup> The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 08, 2022 and by our Shareholders pursuant to a Special Resolution passed at the Annual General Meeting held on August 19, 2022.

<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.

### CLASS OF SHARES

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

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹5,00,000 divided into 5,000 Equity Shares of ₹100/- each.
- The Authorized Capital was further increased from ₹5,00,000 divided into 5,000 Equity Shares of ₹100/- each to ₹25,00,000 divided into 25,000 Equity Shares of ₹100/- each vide shareholders' resolution dated July 26, 2004.

- (c) The face value of equity share was split from ₹100/- to ₹10/- per equity share vide shareholders' resolution dated October 19, 2020.
- (d) The Authorized Capital was further increased from ₹25,00,000 divided into 2,50,000 Equity Shares of ₹10/- each to ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10/- each vide shareholders' resolution dated November 01, 2021.
- (e) The Authorized Capital was further increased from ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10/- each to ₹1,85,00,000 divided into 18,50,000 Equity Shares of ₹10/- each vide shareholders' resolution dated March 24, 2022.

## 2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	5,000	100/-	100/-	Cash	Subscription to MOA <sup>(i)</sup>	5,000	5,00,000	Nil
July 13, 2006	13,650	100/-	100/-	Cash	Further Allotment <sup>(ii)</sup>	18,650	18,65,000	Nil
March 15, 2007	1,500	100/-	100/-	Cash	Further Allotment <sup>(iii)</sup>	20,150	20,15,000	Nil
<b>Split of face value of equity shares of ₹100/- each to ₹10/- each on October 19, 2020</b>								
After Split	-	10/-	-	-	-	2,01,500	20,15,000	Nil
November 30, 2021	8,06,000	10/-	-	Other than cash	Bonus Issue <sup>(iv)</sup>	10,07,500	1,00,75,000	Nil
March 14, 2022	2,01,500	10/-	-	Other than cash	Bonus Issue <sup>(v)</sup>	12,09,000	1,20,90,000	Nil

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Hyder Syed Aminul Mulk	4,500
2.	Aziza Begum	500
	<b>Total</b>	<b>5,000</b>

(ii) Further Allotment of 13,650 Equity Shares of face value of ₹100/- each at a price of ₹100/- each on July 13, 2006 as per the details given below:

Sr No	Name	No of Equity Shares
1.	Bharat Chandulal Bhanushali	400
2.	Odhavji Dharamshi Bhanushali	400
3.	Mahesh Chandulal Bhanushali	400
4.	Nilesh Odhavji Bhanushali	400
5.	Valji Liladhar Bhanushali	400
6.	Ranchhod Valji Bhanushali	400
7.	Harji Manji Bhanushali	400
8.	Maniben Harji Bhanushali	400
9.	Chhaya B. Bhanushali	400
10.	Prabha Ranchhod Bhanushali	400
11.	Bhupesh Odhavji Bhanushali	350

Sr No	Name	No of Equity Shares
12.	Jitendra Odhavji Bhanushali	350
13.	Savitri Laherilal Bhanushali	450
14.	Kesarben Shankarlal Bhanushali	450
15.	Mayaben Suresh Bhanushali	400
16.	Kheraj Ramji Bhanushali	350
17.	Kanaiyalal Mangaldas Bhanushali	350
18.	Jagdish Nenshi Bhanushali	450
19.	Jamanaben Chandulal Bhanushali	300
20.	Jethalal Ramji Bhanushali	350
21.	Jagdish Umarshi Bhanushali	400
22.	Parvati Shantilal Bhanushali	450
23.	Shamji Umarshi Bhanushali	450
24.	Prafula Hitesh Bhanushali	450
25.	Tukaram S. Lad	400
26.	Namrata Tukaram Lad	450
27.	Jayesh Hemraj Bhanushali	450
28.	Ramesh Valji Bhanushali	450
29.	Hitesh Valji Bhanushali	250
30.	Atul K. Rajgor	450
31.	Pratap M. Chandra	400
32.	Pranay Mahesh Gajra	400
33.	Manju Mahesh Gajra	450
34.	Neelam Pranay Gajra	400
	<b>Total</b>	<b>13,650</b>

(iii) Further Allotment of 1,500 Equity Shares of face value of ₹100/- each at a price of ₹100/- each on March 15, 2007 as per the details given below:

Sr No	Name	No of Equity Shares
1.	Lalit Lakhamshi Mange	1,500
	<b>Total</b>	<b>1,500</b>

(iv) Bonus Issue of 8,06,000 Equity Shares of face value of ₹10/- each in the ratio of 4:1 i.e., 4 Bonus Equity Shares for 1 equity share held on November 30, 2021:

Sr No	Name	No of Equity Shares
1.	Lalit Lakhamshi Mange	5,06,000
2.	Ami Lalit Mange	40,000
3.	Urmi Lalit Mange	2,60,000
	<b>Total</b>	<b>8,06,000</b>

(v) Bonus Issue of 201,500 Equity Shares of face value of ₹10/- each in the ratio of 1:5 i.e., 1 Bonus Equity Share for 5 equity shares held on March 14, 2022:

Sr No	Name	No of Equity Shares
1.	Lalit Lakhamshi Mange	71,492
2.	Ami Lalit Mange	65,000
3.	Urmi Lalit Mange	65,000
4.	Mohanlal Karsandas Nanda	2
5.	Leelavati Mohan Nanda	2
6.	Masumi Mohan Nanda	2
7.	Chelsi Mohan Nanda	2
	<b>Total</b>	<b>2,01,500</b>

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 30, 2021	8,06,000	10/-	-	Bonus Issue	Capitalization of Surplus	Lalit Lakhamshi Mange	5,06,000
						Ami Lalit Mange	40,000
						Urmi Lalit Mange	2,60,000
March 14, 2022	2,01,500	10/-	-	Bonus Issue	Capitalization of Surplus	Lalit Lakhamshi Mange	71,492
						Ami Lalit Mange	65,000
						Urmi Lalit Mange	65,000
						Mohanlal Karsandas Nanda	2
						Leelavati Mohan Nanda	2
						Masumi Mohan Nanda	2
						Chelsi Mohan Nanda	2

- No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 30, 2021	8,06,000	10/-	-	Bonus Issue	Capitalization of Surplus	Lalit Lakhamshi Mange	5,06,000
						Ami Lalit Mange	40,000
						Urmi Lalit Mange	2,60,000
March 14, 2022	2,01,500	10/-	-			Lalit Lakhamshi Mange	71,492
						Ami Lalit Mange	65,000
						Urmi Lalit Mange	65,000
						Mohanlal Karsandas Nanda	2
						Leelavati Mohan Nanda	2
						Masumi Mohan Nanda	2
						Chelsi Mohan Nanda	2

## 8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our 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 Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full 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)
								Class-Equity	Class	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	7	12,09,000	-	-	12,09,000	100.00	12,09,000	-	12,09,000	100.00	-	100.00	-	-	-	-	12,09,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>12,09,000</b>	<b>-</b>	<b>-</b>	<b>12,09,000</b>	<b>100.00</b>	<b>12,09,000</b>	<b>-</b>	<b>12,09,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,09,000</b>

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Lalit Lakhamshi Mange	4,28,952	35.48%
2.	Ami Lalit Mange	3,90,000	32.26%
3.	Urmi Lalit Mange	3,90,000	32.26%
	<b>Total</b>	<b>12,08,952</b>	<b>100.00%</b>

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus (Split of face value of equity shares of ₹100/- each to ₹10/- each on October 19, 2020):

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then Issued Equity Share Capital (%)
1.	Lalit Lakhamshi Mange	12,650	62.78%
2.	Lalit Lakhamshi Mange & Nutan L Mange	6,500	32.26%
3.	Ami Lalit Mange	1,000	4.96%
	<b>Total</b>	<b>20,150</b>	<b>100.00%</b>

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus (Split of face value of equity shares of ₹100/- each to ₹10/- each on October 19, 2020):

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then Issued Equity Share Capital (%)
1.	Lalit Lakhamshi Mange	1,26,500	62.78%
2.	Urmi Lalit Mange	65,000	32.26%
3.	Ami Lalit Mange	10,000	4.96%
	<b>Total</b>	<b>2,01,500</b>	<b>100.00%</b>

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Lalit Lakhamshi Mange	4,28,952	35.48%
2.	Ami Lalit Mange	3,90,000	32.26%
3.	Urmi Lalit Mange	3,90,000	32.26%
	<b>Total</b>	<b>12,08,952</b>	<b>100.00%</b>

13. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

#### 15. Shareholding of our Promoter

As on the date of this Prospectus, our Promoter holds 35.48% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoter in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
July 15, 2003	Transfer from Hyder Syed Aminul Mulk	Cash	1,000	1,000	100/-	100/-	0.08%	0.06%	No
March 15, 2007	Further Allotment	Cash	1,500	2,500	100/-	100/-	0.12%	0.09%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
April 18, 2016	Transfer from Nutan Mange & Lalit Mange	Other than Cash	10,150	12,650	100/-	-	0.84%	0.58%	No
April 18, 2016	Transfer from Lalit & Nutan Mange	Other than Cash	6,500	19,150	100/-	-	0.54%	0.37%	No
April 21, 2017	Transfer to Lalit & Nutan Mange	Other than Cash	(6,500)	12,650	100/-	-	(0.54) %	(0.37)%	No
Split of Shares of ₹100/- each into 10 shares of ₹10/- each on October 19, 2020									
October 19, 2020	-	-	-	1,26,500	-	-	10.46%	7.24%	-
November 30, 2021	Bonus Issue	Other than cash	5,06,000	6,32,500	10/-	-	41.85%	28.94%	No
February 16, 2022	Transfer to Ami Lalit Mange	Other than Cash	(2,75,000)	3,57,500	10/-	Gift	(22.75) %	(15.73)%	No
February 16, 2022	Transfer to Chelsi Mohan Nanda	Cash	(10)	3,57,490	10/-	10/-	Negligible	Negligible	No
February 16, 2022	Transfer to Mohanlal Karsandas Nanda	Cash	(10)	3,57,480	10/-	10/-	Negligible	Negligible	No
February 16, 2022	Transfer to Leelavati Mohan Nanda	Cash	(10)	3,57,470	10/-	10/-	Negligible	Negligible	No
February 16, 2022	Transfer to Masumi Mohan Nanda	Cash	(10)	3,57,460	10/-	10/-	Negligible	Negligible	No
March 14, 2022	Bonus Issue	Other than cash	71,492	4,28,952	10/-	-	5.91%	4.09%	No
	<b>Total</b>		<b>4,28,952</b>				<b>35.48%</b>	<b>24.54%</b>	

16. Pre-Issue and Post-Issue Shareholding of our Promoter and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
<b>Promoter</b>				
Lalit Lakhmshi Mange	4,28,952	35.48%	4,28,952	24.54%
<b>Promoter Group</b>				
Ami Lalit Mange	3,90,000	32.26%	3,90,000	22.31%
Urmi Lalit Mange	3,90,000	32.26%	3,90,000	22.31 %
Mohanlal Karsandas Nanda	12	Negligible	12	Negligible

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Leelavati Mohan Nanda	12	Negligible	12	Negligible
Chelsi Mohan Nanda	12	Negligible	12	Negligible
Masumi Mohan Nanda	12	Negligible	12	Negligible
<b>Total</b>	<b>12,09,000</b>	<b>100.00%</b>	<b>12,09,000</b>	<b>69.16%</b>

17. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoter or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Lalit Lakhamshi Mange & Nutan L Mange	March 05, 2021	Promoter and Promoter Group	-	65,000	Transfer to Urmi Lalit Mange
2.	Urmi Lalit Mange	March 05, 2021	Promoter Group	65,000	-	Transfer from Lalit Lakhamshi Mange & Nutan L Mange
3.	Lalit Lakhamshi Mange	November 30, 2021	Promoter and Managing Director	5,06,000	-	Bonus Issue
4.	Ami Lalit Mange		Promoter Group	40,000	-	
5.	Urmi Lalit Mange		Promoter Group	2,60,000	-	
6.	Lalit Lakhamshi Mange	February 16, 2022	Promoter and Managing Director	-	(10)	Transfer to Chelsi Mohan Nanda
7.				-	(10)	Transfer to Mohanlal Karsandas Nanda
8.	Mohanlal Karsandas Nanda		Executive Director	10	-	Transfer from Lalit Lakhamshi Mange
9.	Lalit Lakhamshi Mange		Promoter and Managing Director	-	(10)	Transfer to Leelavati Mohan Nanda
10.				-	(10)	Transfer to Masumi Mohan Nanda
11.				-	(2,75,000)	Transfer to Ami Lalit Mange
12.	Ami Lalit Mange		Promoter Group	2,75,000	-	Transfer from Lalit Lakhamshi Mange
13.	Lalit Lakhamshi Mange	March 14, 2022	Promoter and Managing Director	71,492	-	Bonus Issue
14.	Ami Lalit Mange		Promoter Group	65,000	-	
15.	Urmi Lalit Mange		Promoter Group	65,000	-	
16.	Mohanlal Karsandas Nanda		Executive Director	2	-	

18. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Lalit Lakhamshi Mange	Chairman and Managing Director	4,28,952
Mohanlal Karsandas Nanda	Executive Director	12



19. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

## 20. Promoter's Contribution and Lock-in details

### *Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoter holds 4,28,952 Equity Shares constituting 24.54 % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoter has granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter's Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Lalit Lakhamshi Mange	October 19, 2020	1,26,500	1,26,500	10/-	-	Split of previously held shares from ₹100/- face value to ₹10/- face value	7.24%	3 years
	November 30, 2021	5,06,000	2,23,140	10/-	-	Bonus Issue	12.76%	

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

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoter for inclusion of 3,49,640 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.
- We further confirm that our Promoter's Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

### *Equity Shares locked-in for one year other than Minimum Promoter's Contribution*

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoter's contribution for three years, all pre-Issue 8,59,360 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

#### ***Inscription or recording of non-transferability***

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

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

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
- (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.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

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

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
  - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- 21. Neither the Company, nor it's Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
  - 22. 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. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
  - 23. 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 our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
  - 24. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
  - 25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 178 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Subject to valid applications being received at or above the Issue Price, 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.
28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
29. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans.
32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
35. Our Promoter and Promoter Group will not participate in the Issue.
36. There are no safety net arrangements for this Public Issue.

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of 5,39,200 Equity Shares by our Company aggregating to ₹ 436.75 Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding working capital requirements; and
2. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge Platform including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

#### ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	436.75
Less: Issue related Expenses <sup>(1)</sup>	51.90
<b>Net Proceeds of the Issue</b>	<b>384.85</b>

(1) The Issue related expenses are estimated expenses and subject to change.

#### UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

S. No	Particulars	Estimated Amt (₹ in Lakhs)	% Of Gross Proceeds	% Of Net Proceeds
1.	Funding working capital requirements	284.85	65.22%	74.02%
2.	General Corporate Purpose <sup>#</sup>	100.00	22.90%	25.98%

<sup>#</sup>The amount utilized for general corporate purpose does not exceed 25% of the gross proceeds of the Issue.

#### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2022-23
1.	Funding working capital requirements	284.85	284.85
2.	General Corporate Purpose <sup>#</sup>	100.00	100.00
	<b>Total</b>	<b>384.85</b>	<b>384.85</b>

<sup>#</sup>The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

#### MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Issue Proceeds	384.85
<b>Total</b>	<b>384.85</b>

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our 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, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our 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 Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 111 of this Prospectus.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Funding working capital requirements

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹ 284.85 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2023.

*Basis of estimation of long-term working capital requirement and estimated working capital requirement:*

The details of our Company’s working capital as at March 31, 2022 derived from Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated September 27, 2022) for Fiscal Year 2023 and 2024 are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual	Actual	Projected	Projected
		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
<b>I</b>	<b>Current Assets</b>				
	Trade receivables	105.51	151.80	312.35	366.04
	Cash and cash equivalents	42.87	22.81	95.00	110.00
	Other Current Assets	109.97	144.48	619.27	663.59
	<b>Total (A)</b>	<b>258.35</b>	<b>319.08</b>	<b>1,026.62</b>	<b>1,139.63</b>
<b>II</b>	<b>Current Liabilities</b>				
	Short Term Borrowings	65.28	4.54	299.00	299.00
	Trade payables	49.43	52.20	11.69	69.58
	Other Current Liabilities	60.78	118.01	1.74	2.17
	Short Term Provisions	13.04	17.47	12.57	16.11
	<b>Total (B)</b>	<b>188.52</b>	<b>192.21</b>	<b>325.00</b>	<b>386.86</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>69.83</b>	<b>126.87</b>	<b>701.62</b>	<b>752.77</b>
<b>IV</b>	<b>Funding Pattern</b>				
	Internal Accruals	69.83	126.87	416.77	752.77
	IPO Proceeds	-	-	284.85	-

*Key assumptions for working capital projections made by our Company:*

Particulars	Actual	Actual	Projected	Projected
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Debtor Holding Days	28	33	38	36
Creditor Payment Days	16	15	2	10

*Justification:*

S. No.	Particulars
Trade Receivables	We expect Debtors holding days to be at 38 Days approx. for FY 2022-23 based on increased sales of services and better credit management policies ensuring timely recovery of dues.
Trade Payables	We expect creditor payment days to be at 2 Days approx. for FY 2022-23 based on timely payment to creditors.

## 2. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes does not exceed 25.00% of the gross proceeds of the issue.

### ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimates of Issue Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	28.50	54.91%	6.53%
Brokerage, selling commission and upload fees	0.15	0.29%	0.03%
Registrar to the issue	1.00	1.93%	0.23%
Legal Advisors	0.40	0.77%	0.09%
Advertising and marketing expenses	8.50	16.38%	1.95%
Regulators including stock exchanges	2.75	5.30%	0.63%
Printing and distribution of issue stationary	0.80	1.54%	0.18%
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	9.80	18.88%	2.24%
<b>Total</b>	<b>51.90</b>	<b>100.00%</b>	<b>11.88%</b>

The fund deployed out of internal accruals up to October 19, 2022 is ₹ 10.55 Lakhs towards issue expenses vide certificate dated October 19, 2022 having UDIN:22149773BALXPV6461 received from M/s P. V. Jain & Co., Chartered Accountants and the same will be recouped out of issue expenses.

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

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

## **BRIDGE LOANS**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

## **APPRAISING ENTITY**

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

## **MONITORING OF UTILIZATION OF FUNDS**

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

## **INTERIM USE OF FUNDS**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

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

## **VARIATION IN OBJECTS**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS / PAYMENT TO PROMOTER AND PROMOTER'S GROUP FROM THE IPO PROCEEDS**

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

## BASIS FOR ISSUE PRICE

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 21, 130, 134 and 86 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Diversified revenue sources and customer base;
- Modern Processes and Technology;
- Team of professionals;
- Smooth flow of operations;
- Comprehensive solution for logistics requirement;
- Customer oriented approach;
- Infrastructural Strength;

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 86 of this Prospectus.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended September 30, 2022 and for the financial year ended March 31 2022, 2021, and 2020 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 130 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

##### As per Restated Financial Statements – Pre-Bonus & Split

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	240.09	3
March 31, 2021	147.26	2
March 31, 2020	106.36	1
<b>Weighted Average</b>	<b>186.86</b>	
For the Period from April 01, 2022 to September 30, 2022 (Not annualised)	323.00	

##### As per Restated Financial Statements – Post Bonus & Split

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	4.00	3
March 31, 2021	2.45	2
March 31, 2020	1.77	1
<b>Weighted Average</b>	<b>3.11</b>	
For the Period from April 01, 2022 to September 30, 2022 (Not annualised)	5.38	

**Note:** The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10/-.



**2. Price Earnings Ratio (“P/E”) in relation to the Issue Price of ₹ 81/- per share of ₹ 10/- each fully paid-up – Post Bonus & Split**

Particulars	P/E (number of times) *
<b>Based on Restated Financial Statements</b>	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	20.25
P/E ratio based on the Weighted Average Basic & Diluted EPS	26.01

**3. Return on Net worth (RoNW)**

Particulars	RONW (%)	Weights
March 31, 2022	27.56%	3
March 31, 2021	23.33%	2
March 31, 2020	23.24%	1
<b>Weighted Average</b>	<b>25.43%</b>	
For the Period from April 01, 2022 to September 30, 2022 (Not annualised)	27.05%	

**Note:** The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

**4. Net Asset Value (NAV)**

**As per Restated Financial Statements – Pre-Bonus & Split**

Financial Year	NAV (₹)
March 31, 2022	871.17
March 31, 2021	631.08
March 31, 2020	457.67
For the Period from April 01, 2022 to September 30, 2022 (Not annualised)	1,194.16

**As per Restated Financial Statements – Post-Bonus & Split**

Financial Year	NAV (₹)
March 31, 2022	14.52
March 31, 2021	10.52
March 31, 2020	7.63
For the Period from April 01, 2022 to September 30, 2022 (Not annualised)	19.90
Issue Price*	81.00

**Note:** NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.

**5. Comparison with Industry Peers**

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Amiable Logistics (India) Limited	81.00	10.00	4.00	20.25	27.56	14.52
<b>Peer Group</b>						
Timescan Logistics (India) Ltd	94.90	10.00	8.33	11.39	22.18	37.54
Tiger Logistics (India) Ltd	242.70	10.00	31.72	7.65	45.18	70.40
Ritco Logistics Limited	194.80	10.00	6.65	29.29	13.13	50.64
Allcargo Logistics Limited	428.40	2.00	14.92	28.71	19.12	77.98
Shree Vasu Logistics Ltd	124.00	10.00	4.25	29.18	11.55	36.79

Source: [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com)

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2022.
- (2) The figures for the Peer Group are based on the Annual Report filed for the financial year ended March 31, 2022.
- (3) P/E Ratio has been computed based on their respective closing market price on October 25, 2022 as divided by the Basic EPS as on March 31, 2022.
- (4) CMP is the closing prices or the last traded price of respective scripts as on October 25, 2022.

(5) *The Issue Price determined by our Company in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.*

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 81/- per share are 8.1 times of the face value.

Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 21 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

October 21, 2022

To,  
**The Board of Directors**  
**Amiable Logistics (India) Limited**  
322, 3rd Floor, D-Wing,  
Neelkanth Business Park,  
Kirol Village, Near Bus Depot,  
Vidhyavihar (West),  
Mumbai – 400 086

Dear Sir/Ma'am,

**Re: Proposed Initial Public Offering of Equity Shares (the “Equity Shares”) of Amiable Logistics (India) Limited (the “Company” and such initial public offering, the “Offer”)**

We, **N B T And Co**, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the “**Statement**”), under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the draft prospectus and/or the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**CA. Ashutosh Biyani**  
**Partner**  
**Membership No.: 165017**  
**Place: Mumbai**  
**UDIN: 22165017BAPKRN7484**

**Enclosed:**

**Annexure I:** Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

## ANNEXURE I

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been examined and covered by this statement.

#### Direct Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “**Act**”), as amended by Finance Act, 2022 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

##### I. Special tax benefits available to the Company

There are no Special tax benefits available to Company.

##### II. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

#### Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2022-23.
4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

#### Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

##### I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

## II. Special tax benefits available to Shareholders

There are no Special Indirect tax benefits available to the shareholders for investing in the shares of the Company.

### **Notes:**

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

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

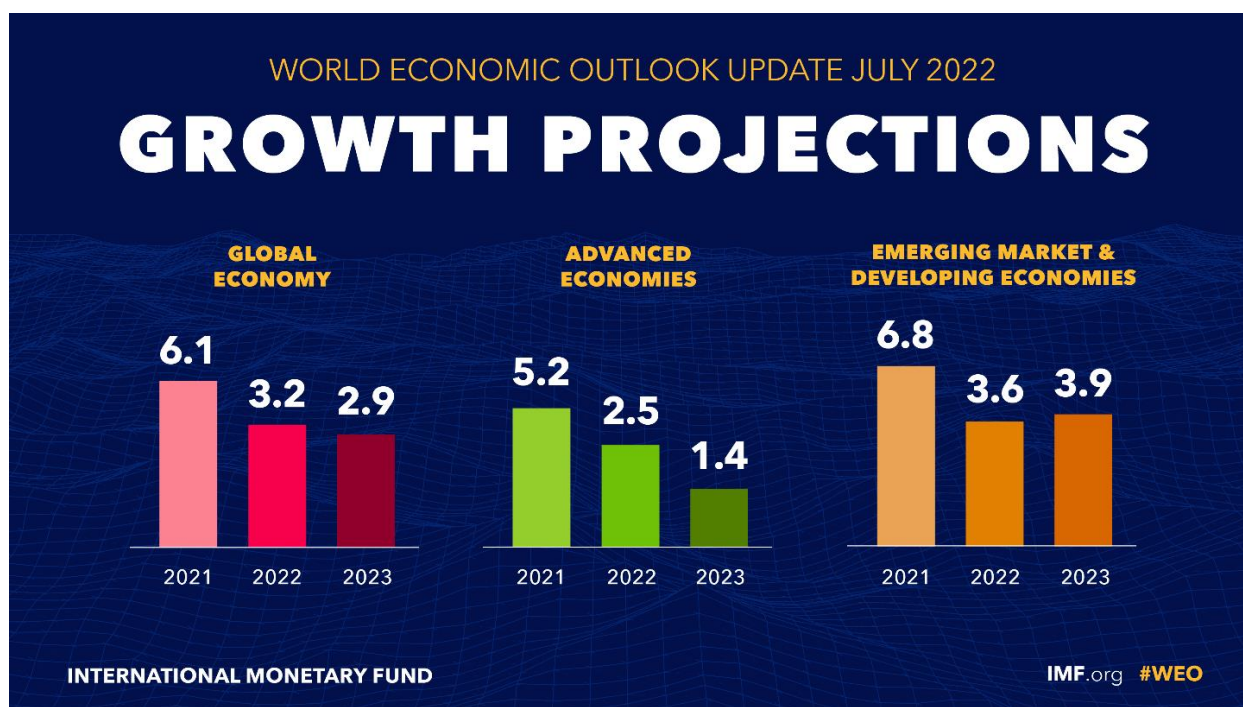
### GLOBAL ECONOMIC OVERVIEW

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022#Overview>)

## INDIAN ECONOMY OVERVIEW

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level. India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

### Market Size

India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030. According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

### Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

## **Government Initiatives**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022:



- Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
- The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## **Road Ahead**

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns.

By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## GLOBAL SERVICE INDUSTRY

### Overview

The tertiary sector of the economy (also known as the services sector or the service industry) is one of the three economic sectors, the others being the secondary sector (approximately the same as manufacturing) and the primary sector (agriculture, fishing, and extraction such as mining).

For the last 100 years, there has been a substantial shift from the primary and secondary sectors to the tertiary sector in industrialised countries. This shift is called tertiarization. The tertiary sector is now the largest sector of the economy in the world, and the fastest-growing sector.

In examining the growth of the service sector in the early Nineties, the globalist Kenichi Ohmae noted that: In the United States 70 percent of the workforce works in the service sector; in Japan, 60 percent, and in Taiwan, 50 percent. These are not necessarily busboys and live-in maids. Many of them are in the professional category. They are earning as much as manufacturing workers, and often more.

According to the U.S. Department of Commerce, during the last half of the 20th century, the service sector became the largest and fastest-growing part of the U.S. economy. During the first half of the century, the service sector represented about 60 per cent of the economy, but by the end of the 20th century, it represented about 80 per cent. This has been a significant shift and an ongoing transition from an agrarian (farming) economy to manufacturing, and, ultimately, to the service economy that we see today.

World Bank has pointed to the higher contribution of growth in the services sector to poverty reduction than the contribution of growth in the agriculture or manufacturing sectors.

### WORLD SCENARIO: Facts and Figures

- As economy shifts from developing to developed stage, they will show more and more shift towards services.
- Today, the fastest growing segment of the US economy is services.
- The US balance of trade in goods has remained in the red for many years, but here has been a trade surplus in services.
- Today service sector dominates the economics of many developed nations. As countries develop the role of agriculture in the economy declines and that of services increase (China has 44.6% GDP from service, 45.5% from industry, and 10% from agriculture sector).
- During recession it has been seen that service output declines less than industrial output – the service employment is less sensitive to business cycle fluctuation.
- Globalization as strategy for service firm is becoming more important.

(Source: <https://icsiindia.in/global-si/>)

## INDIAN SERVICE INDUSTRY

The services, sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Share of primary (comprising agriculture, forestry, fishing, and mining & quarrying), secondary (comprising manufacturing, electricity, gas, water supply & other utility services, and construction), and tertiary (services) sectors have been estimated as 21.82 percent, 24.29 percent, and 53.89 percent.

The agriculture sector's contribution to the Indian economy is much higher than the world's average (6.4%). The industry and services sector's contribution are lower than the world's average 30% for the industry sector and 63% for the Services sector.

The Indian economy is the tenth largest economy and one of the fastest growing economies in the world. For most countries around the world, Services Sector forms the largest portion of their economy. The sector accounts for about 57 per cent of the Gross Domestic Product (GDP) in 2014-15. The sector has emerged as the largest and fastest growing sector of the economy, besides being responsible for employing one-fourth of the population and exporting one-third of the total exports of the country.

In view of various studies, India will have more than 700 million Indians, estimated to be of a working age by 2022, and, to up skill 500 million people by this time, requires an estimated 70,000 highly skilled trainers now and 20,000 additional trainers each year. This creates the need for sufficient supply of highly skilled Counsellors, Educators and Trainers to up skill the people.

With this in focus, ICSI is poised to create an effective network of service enterprises sharing a common goal. ICSI intends to update the Service Industry in every aspect that affects businesses in the rapidly changing technology and industry environment. Our adept team works towards strengthening direct linkages with the Government and Corporates to build perspective, analysing the availability of the resources, and, channelising and utilising them for various avenues. In addition, to bring symmetry across multiple segments of this diversified industry, and, achieve policy advocacy and competitive advantage. ICSI through its knowledge and skill partner- NSI (NSI Finishing School) works on imparting the skills through practical training to meet the requirements of the industry for youth, counsellors & teachers; so that they can upscale their professional standards as per the growing market requirements. In lieu of this, ICSI also aims at changing the skill landscape of the nation by providing the requisite skills to the ever-increasing human resource, so as to enable them to contribute their best to the Service Industry.

## **Overview**

A Service is a general term that describes work supporting a business but does not produce a tangible commodity. A type of economic activity that is intangible is not stored and does not result in ownership. A service is consumed at the point of sale. Services is one of the two key components of Economics, the other being Goods. Examples of Services include the transfer of goods, such as the postal service delivering mail, and the use of expertise or experience, such as a person visiting a doctor. The Services Sector produces “intangible” goods, some well-known – government, health, education and some quite new- modern communications, information, and business services.

Every economy consists of three sectors. They are Primary Sector (extraction such as mining, agriculture and fishing), Secondary Sector (manufacturing) and the Tertiary Sector (services sector). Economies tend to follow a developmental progression that takes them from a heavy reliance on primary, toward the development of manufacturing and finally toward a more service-based structure. Historically, manufacturing tended to be more open to international trade and competition than services. As a result, there has been a tendency for the economies to industrialize first to come under competitive attack by those seeking to industrialize later. The resultant shrinkage of manufacturing in the leading economies might explain their growing reliance on the services sector. However, currently and prospectively, with dramatic cost reduction, and, speed and reliability improvements in the transportation of people and the communication of information, the services sector is one of the most intensive international competition.

Services sector is the lifeline for the social economic growth of a country. It is today the largest and fastest growing sector globally, contributing more to the global output and employing more people than any other sector. For most countries around the world, services are the largest part of their economy. The real reason for the growth of the service sector is due to the increase in urbanization, privatization and more demand for intermediate and final consumer services. Availability of quality services is vital for the well-being of the economy. In advanced economies, the growth in the primary and secondary sectors is directly dependent on the growth of services like banking, insurance, trade, commerce, entertainment, social and personal sectors etc. The U.S. and other developed economies are now dominated by the services sector, accounting for more than two-thirds of their Gross Domestic Product (GDP).

A growing economy changes the proportions and interrelations among its basic sectors— agriculture, industry, and services and between other sectors—rural and urban, public and private, domestic and export-oriented. One way to look at the structure of an economy is to compare the shares of its three main sectors—agriculture, industry, and services—in the country’s total output and employment. Initially, agriculture is a developing economy’s most important sector. But as income per capita rises, agriculture loses its primacy, giving way first to a rise in the industrial sector, then to a rise in the services sector. These two consecutive shifts are called industrialization and post industrialization. All growing economies are likely to go through these stages, which can be explained by structural changes in consumer demand and in the relative labour productivity of the three main economic sectors.

Manufacturing Industries are engaged in the production of goods (finished products) that have value in the marketplace. These industries are further classified into two as Process Industries (Flow production or continuous process production industries) and Discrete Manufacturing Industries.

Service Industries include those industries that do not produce goods, but provide certain services. The peculiarity of these industries is that often the consumption of the service takes place while it is in the generation. Typically, this sector includes hospitality, advertising, banking, insurance, consultancy, logistics, etc.

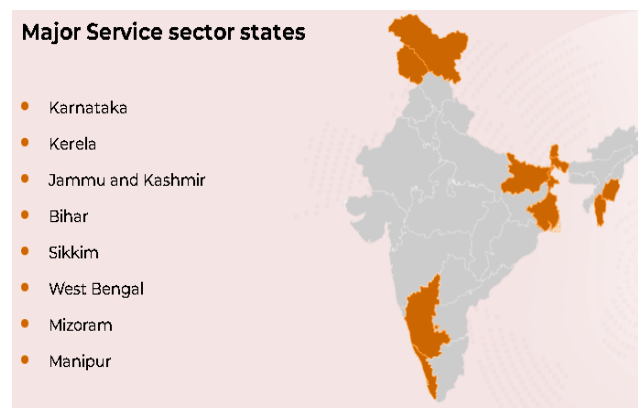
### Market Size

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY21-22 (as per advance estimates). India's services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms). India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

### Road Ahead

By 2025, healthcare industry is expected to reach US\$ 372 billion. India's digital economy is estimated to reach US\$ 1 trillion by 2025. By end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.



(Source: <https://icsiindia.in/service-industry/>), (<https://www.ibef.org/industry/services>)

## GLOBAL LOGISTICS INDUSTRY

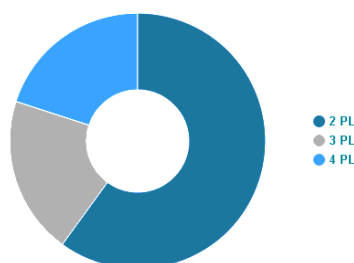
The logistics industry facilitates the trade entrepreneurial activities between two or more parties by means of transporting, storing and delivering goods through either B2B, B2C or C2C supply chain networks. At the present time, logistics companies implement cargo transportation services by land, air and water while adapting to the changing nature of the economic patterns and digitization. This industry is one of the backbones of international trade worth over 5.7 trillion euros. The Asia-Pacific region was the leading logistics market in 2020.

Logistics refers to the process of storing and transporting resources, such as equipment, inventory, food, liquids, and materials, from one location to the desired destination. It includes the management of the flow of goods from production to the point of consumption to meeting the requirement of customers. It helps enterprises create additional value, save costs, deliver a better customer experience, and improve brand reputation. At present, various organizations around the world are focusing on strategic logistics management to reduce their transport expenses.

The thriving e-commerce industry, along with the increasing availability of high-speed network connectivity, represents one of the key factors positively influencing the market. As the e-commerce business is growing significantly, the demand for efficient logistics services is increasing. In addition, the shifting consumer preference toward online purchasing is driving the market. Online retail channels offer convenient home delivery services that are supporting the growth of the market. Apart from this, the manufacturers are focusing on adopting green logistic solutions to reduce the environmental impact and improve the green credentials of their businesses. They are also offering logistics monitoring systems integrated with advanced technologies, such as blockchain, augmented reality (AR), artificial intelligence (AI), and the internet of

things (IoT). These systems track real-time information and provide predictive alerts of warehouse management, transportation, and delivery of the products. Furthermore, a significant rise in globalization and the increasing trade agreements among various countries are catalyzing the demand for logistics to keep pace with the growing needs of importers and exporters. Moreover, the flourishing pharmaceutical, food, and beverage (F&B), and e-commerce industries are propelling the market growth.

Global Logistics Market Share, By Model Type (in US\$ Billion)



**Freight forwarding under pressure due to capacity concerns:** With 161 billion euros market size, the global freight forwarding market provides the logistics industry quicker and easier solutions to the transportation process, with DHL, Kuehne + Nagel, and DB Schenker being the leading companies in this market. As of April 2021, Danish company DSV Panalpina was the world's largest trucking company.

**Air freight - more important than ever:** Since 2004, worldwide air logistics traffic continued to grow somewhat steadily with the exception of 2020, when the coronavirus pandemic started and reached 66.2 million metric tons in 2021. FedEx, UPS, and Qatar Airways are the major airlines worldwide by international and domestic freight tonne-kilometers.

**Maritime shipping was hit by supply chain disruptions:** The maritime trade transport volume dropped to 10.65 billion metric tons in 2020, while the international seaborne trade carried by container ships increased exponentially to 1.85 billion tons loaded in 2020. In that same year, Kuehne + Nagel was the world's leading ocean freight forwarder based on ocean freight TEUs. Rail freight. In 2019, the global rail freight traffic amounted to around 9.3 trillion tonne kilometers and is expected to reach roughly 12 trillion-ton kilometres by 2025. This sector in Asia, America, and Europe has an increasing trend, while in Africa the trend is volatile or declining.

**Rail freight:** In 2019, the global rail freight traffic amounted to around 9.3 trillion tonne kilometres and is expected to reach roughly 12 trillion-ton kilometres by 2025. This sector in Asia, America, and Europe has an increasing trend, while in Africa the trend is volatile or declining.

**Global air freight market:** The air cargo market refers to the transportation of goods via air, either by commercial airlines or specialized freight companies. The largest flows of air cargo are in and between East Asia and the United States, with airports in these regions dominating the top ten in terms of freight volume. Two factors have strongly influenced the growth of the air freight market. The first is the global increase of e-commerce. This has connected retailers and consumers in different geographic locations across both domestic and international markets, driving up the demand for delivery services in the process. Second is the cost of airline fuel. The period circa 2012 where airline fuel prices reached historic highs coincides with slow growth in air freight volumes, while the increasing growth in freight volume seen from around 2016 coincides with a sharp fall in the cost of airline fuel.

(Source: [https://www.statista.com/topics/5691/logistics-industry-worldwide/#topicHeader\\_wrapper](https://www.statista.com/topics/5691/logistics-industry-worldwide/#topicHeader_wrapper)),  
(<https://www.imarcgroup.com/logistics-market>)

## INDIAN LOGISTICS INDUSTRY

Logistics sector globally has a market size of over USD 5.2 trillion as per a report from IMARC group. On an average, sector accounts for anywhere between 8–20% in various country's GDP. Logistics costs in India are higher than those in developed countries. USA spends 9.5 per cent of the GDP on logistics while Germany is even more competitive with a share of eight per cent. Higher logistics costs in India could be ascribed to the lack of efficient inter-modal and multi-modal traditional systems thereby presenting significant future scope for development and efficiency. India has the second-largest population in the world with 1.38 billion people and its logistics market is estimated to be around \$210 Billion. The domestic logistics market is growing at a faster pace than the economy and is expected to maintain its CAGR of 8-10% in coming years. As per various reports logistics sector contributes around 13% of GDP. Last decade has witnessed multifold changes

in logistics landscape like implementation of GST, improvement in road infrastructure and high degree of automation leading to improvement in logistics efficiency. It is estimated that these reforms have led to around 200 to 300 BPS improvement in overall logistics cost to GDP ratio. Going forward we also expect reduction in it, as a resultant of following facts:

- Fast tracking western DFC and announcing three new DFC's
- Sagarmala project to promote inland waterway transport
- Make in India initiative to provide industrial clusters along the key logistic routes
- Scheduled trains to lower lead time
- Increase in in-house development of software
- Usage of RFID's to real time tracking
- Tech based security to reduce pilferage
- Increase focus on services in addition to time and cost by corporates

Lockdown imposed due to COVID-19 was a huge shock on the Indian Economy as well as the Indian logistics Industry. The impact was especially serious for transportation sector in the initial few weeks, due to strict restrictions on movement of goods vehicle limiting to only essentials. Logistics sector also faced intense labor crisis in initial months of FY21. However, workforce returned and resumed their respective duties after 2-3 months of lockdown. As lockdowns were lifted across the country, the logistics industry, in cohesion with the economy showed high degree of resilience. In the year of pandemic in FY 21 total cargo volume for Indian railway has registered a growth of 2% in volume and 3% in revenue terms with a load of 1232 Mn ton<sup>^</sup>. After sharp dip in e-way bills generation during April 2020, it witnessed a consistent growth post lockdown and in the month of March FY 21 it touched the ever-highest figure of 71.2 million e-way bills. Similarly in EXIM, international trade suffered significantly because of lockdown around the world and in India as well. But, as the lockdowns were lifted across the world, the total export shipments grew by 60.2% when compared with March 20. Also, imports grew by 53.74% to \$48.38 billion in March 21 when compared with March 20. Indian Logistics market for FY 2020 was estimated to be \$215 bn in economic survey of 2017-2018, Our research has estimated logistics market to touch \$320 bn by 2025.9% to \$34.45 billion in March 21.

The logistics sector in India can be divided into following categories: 1) Transportation 2) Warehousing 3) Value Added / Other Services Out of these components, transportation account for the largest pie. In Indian context out of total logistics cost share of transportation and warehousing is lower compared to developed market like US. This is due to low cost of transportation and high contribution of cost due to wastages & inefficiencies.

## **Roadways**

India has the second-largest road network in the world, spanning a total of 5.89 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate. The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction development<sup>^</sup> sector attracted Foreign Direct Investment (FDI) inflow worth US\$ 26.21 billion between April 2000-March 2022. In FY22 (until November 2021), the private sector invested Rs. 15,164 crore (US\$ 1.98 billion) in roads.

## **Railways**

India has the world's fourth largest rail network after US, China, and Russia. Railways after roadways account for second highest percentage of goods moved in terms of volume. As can be seen from the cargo movement-modal mix, railways nearly account for 31% of the entire modal movement across the country. While the railways can be one of the cheapest option in terms of long-distance movement of goods, concerns regarding time sensitivity and safety of the goods remain. Also, there has been an underinvestment in the railways and its share in terms of total freight carried has declined over the years whereas the share of roadways has increased over the years. This is due to the fact that there has been a substantial private investment in commercial vehicles. Whereas in the railways sector, private players are permitted only in container transportation, the Indian railways has a monopoly when it comes to rail network, operation and other infrastructure. In India, passenger trains receive preference on railway routes and as a result, container trains usually end up clocking paltry 25-35 kmph mileage. This is because of the fact that freight trains share the same railway infrastructure as the passenger trains. However, during covid lockdown period, average speed of freight trains increased significantly. With start of Dedicated Freight Corridor (DFC) average speed of freight trains on DFC will be more than double. Improvement in efficiency and reduction in transit time will boost to rail freight market in future.

## **Waterways**

Waterways account for a total of only 8% of cargo movement in India. Water transportation has a definite edge over other modes, in terms of possessing the highest carrying capacity and being the best suited for long distance carriage of bulky goods at lowest cost. India has a huge coastline of 7517 KM and is surrounded on three sides by the sea. India has in total 11 major and 168 minor/intermediate ports across the country. This creates huge scope for movement of cargo along the Indian coast. There are many advantages of coastal shipping ranging from cost saving to the shipper to reduction of road traffic and carbon emission. According to government, India has witnessed a growth of 11.3% of cargo movement on coastal routes from 2015-16 to 2018-19. The total cargo movement is expected to reach 250 MTPA by 2025. Coastal shipping is ideal for commodities like Petroleum, Oil, lubricant, construction material, dry bulk cargo like food grains, fertilizers, steel, coal and minerals. India has approximately 14,500 km of navigable waterways comprising of rivers, canals, backwaters, creeks etc which has significant growth potential, as a mode of transportation. In order to develop this mode Government of India established Inland Waterways Authority of India (IWAI) under Ministry of Shipping in 1986 to develop and regulate the inland waterways for shipping and navigation.

### **Airway**

While the focus has been mostly on-air passenger market in India, air cargo segment is also an important part of India's growth story. The airways share of the modal mix accounts for less than 2% of the total. The materials which are carried by the air for cargo movement are mostly items which are time sensitive in nature like Pharmaceuticals, Healthcare, Electronics, wireless telephony, and Automotive Spares etc apart from horticulture and perishable. For non-time sensitive cargo movement of goods, airways are not preferred as it is expensive when compared to other modes of transport. The cargo movement by air takes place by following ways: 1) Dedicated Air cargo 2) Belly Cargo Movement. Role of air cargo is very critical due to its efficiency in transit times. In spite of being multiple times costlier than other modes, it proves to inevitable for many product categories. The international air cargo industry is highly organized due to regulations of international body (IATA). More than 75% of the air freight market in India is with organized players.

### **Warehousing**

The warehousing market in India is estimated to be worth 12 billion USD in 2020<sup>^</sup> and is growing at a faster pace. The warehousing has attracted more than \$ 6.5 Bn investment since 2017 and market is expected to attract more investment in next 5 years. In terms of land availability for development, warehousing has a potential FSI of 500 Mn sq ft across the major 8 cities in India, while existing stock across these cities is 307 Mn sq ft<sup>^^</sup>. The growth in warehousing market is driven by various factors such as rising share of India's businesses in the international markets, demand for greater storage, rise in e-commerce businesses, etc. Post GST implementation, companies which had a network of small warehouses due to tax efficiencies, have started shifting and prioritizing larger warehouse in more strategic locations. Warehousing market demand is driven by the growth in manufacturing, retail, FMCG, e-commerce and logistics sectors.

(Source: [https://www.indianchamber.org/wp-content/uploads/2022/02/Express-Logistics-Industry-Report/2022\\_compressed.pdf](https://www.indianchamber.org/wp-content/uploads/2022/02/Express-Logistics-Industry-Report/2022_compressed.pdf)), (<https://www.ibef.org/industry/roads-india>)



## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 21, 130 and 134 respectively, of this Prospectus.*

*Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the period ended on September 30, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020 included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 130 of this Prospectus.*

### OVERVIEW

Our Company is in the business of providing services to importers and exporters for the smooth clearance of all kind of imports and exports by air and sea as a clearing and forwarding agent and customs house broker. Our services also include import export consultancy, international freight forwarding, recovery of all type of claims including custom & insurance, warehousing, and transportation through air, road and sea.

We are Member of “The Brihanmumbai Custom House Agent’s Association” popularly known as BCHAA or BCBA. BCBA is an Association of Custom house brokers, licensed by the Commissioner of Customs, Mumbai, under the provisions of the Customs Act 1962.

We are certified by Indian Customs in its Authorized Economic Operators (AEO) programme under CBIC Circular Number 33/2016-Customs, dated July 22, 2016 in appreciation of our commitment to secure the international supply chain and in compliance with the WCO’s SAFE Framework of Standards. AEO is a voluntary programme. It enables Indian Customs to enhance and streamline cargo security through close cooperation with the principle stakeholders of the international supply chain viz. importers, exporters, logistics providers, custodians or terminal operators, custom brokers and warehouse operators.

Our Company initially started the work as custom clearance broker and then swiftly moved across domains, geographies and industries to offer a gamut of services for the logistics industry. We offer our customers, transport management services and also freight related services. We provide complete range of services like Freight Forwarding (Sea freight & Air freight), Custom Clearance, Warehousing, Transportation, Multimodal Transportation, loading/unloading of items to facilitate our customers with end-to-end solutions and other related value-added services.

Our strength lies in an extensive communication network covering like Mumbai, JNPT, Ahmedabad, Mundra, Delhi, Chennai, Kolkata & others supported by a strong fleet of fast and adequate transportation facilities. We have developed strong relationships with the trade community through its prompt and efficient services. We are also specialist in Door-to-Door services.

Our promoter Lalit Lakhamshi Mange, has experience of more than two decades in the logistics industry. Our promoter plays crucial role in the business of the Company. We cater our services mainly in the domestic market specifically in the state of Maharashtra. It is the vision of our Promoter to be one of the market leaders across the nation through customer satisfaction, redefining logistics solutions with our dedicated team.

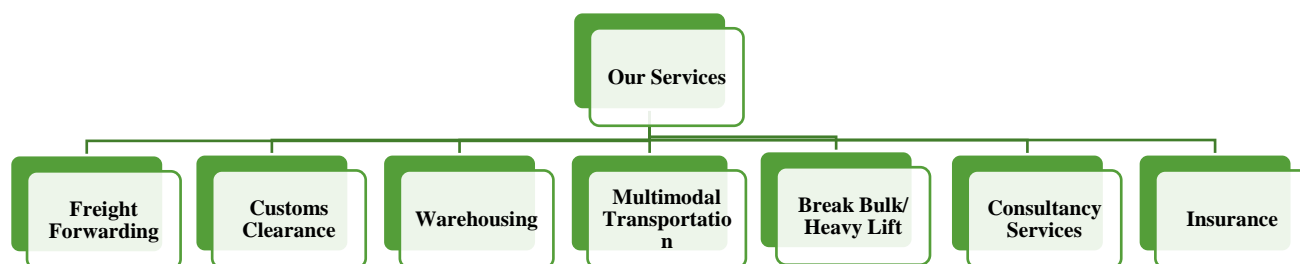
We are committed in providing customers value-added services. We strive to develop a long-term business relationship with our customer by offering high quality and value-added service while maintaining the industry ethical standards, which is founded on our ability to help identify and recommend the best solution for each customer’s business environment. We respect our relationship with each one of them and try to strive for a little extra in everything we do for them.

### REVENUE FROM OPERATIONS

Based on our Restated Financial Information, our revenue from operations, total income and profit after tax for the period ended on September 30, 2022 and for the Financial Years ended on 2022, 2021 and 2020 were as follows:

Particulars	For the period ended September 30, 2022		For the Financial Year ended					
			2021 - 2022		2020 – 2021		2019 - 2020	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	1,343.19	98.47%	1,703.74	98.71%	1,376.38	98.07%	1,581.86	98.05%
Other income	20.90	1.53%	22.18	1.29%	27.15	1.93%	31.42	1.95%
<b>Total Income</b>	<b>1,364.08</b>	<b>100.00%</b>	<b>1,725.92</b>	<b>100.00%</b>	<b>1,403.53</b>	<b>100.00%</b>	<b>1,613.28</b>	<b>100.00%</b>
Profit after Tax	65.08	4.77%	48.38	2.80%	29.67	2.11%	21.43	1.33%

## OUR SERVICES



### 1. Freight Forwarding (Sea Freight and Air Freight)

We provide both types of freight forwarding services, air freight forwarding and sea freight forwarding. We book space for import and export consignments and arrange all the shipping requirements of our customers. Being agents for major shipping agencies at overseas, we are authorized to handle the bill of lading, collect freight and other dues on behalf of principles/agents to coordinate with consignees for delivery including transshipment arrangements and to update.

#### Sea Freight Forwarding

With no restriction in the size and weight of the goods, we provide a full array of Ocean Freight Forwarding services right from Door to Door pick up, Advance tracking technology and Managing Shipping documents. The successful Ocean Transport depends on various factors. We strive hard to meet each of the factors and provide our customers with the best possible service. Our services go beyond the mere transportation activities and are much more than forwarding shipment from a warehouse to the consignee. We offer flexible, cost effective, customer-oriented Ocean Transport solutions. Our Customized pricing of Ocean Transport is a major attraction and the concept of one-size-fits-all doesn't apply here. Every single booking of Ocean transport has its own pricing structure according to the size and need of the customer. This also depends on different shipment commodities and shipment regions. Our receptive Customer Service teams with expert personnel provide round the clock service to our customers. Our established transportation network assures that the customers receive their goods in secure condition and on time. We move our Ocean Transport through trusted and proven partnerships and follow the goods closely till it reaches the destination.

We assist our shippers in the post shipment documentation, documents transfer, order follow-up, temporary warehousing, marking, numbering, insurance brokerage etc. In short, we ensure that the exporter concentrates exclusively on producing quality products. We strive to provide him with a high degree of service which will go a long way in enhancing the quality of his product.

#### Air Freight Forwarding

Our Air Freight solutions don't stop at transport but go beyond conventional offerings from Air freight forwarders. Our flexibility and personalized services make our air transport customer friendly. Thanks to our wide networking, we are able to reach a wide gamut of locations anywhere across the globe. Our out-of-box innovative thinking makes us updated enough to air transport the consignments to any remote location. Our personalized Air Freight services, lets our customers to have a cost-effective solution to freight forward the goods. We take extra care and meticulousness to transport the goods and comply with all the aviation and safety regulations, having expert knowledge of customs regulations, and a maintaining worldwide expertise of import/export restrictions. Our air freight service handles consignment of any size and shape. Our network of international air transportation allows us handling with a range of international logistics issues easily. This

ensures that the consignment moves without delay from end to end. Also, the government regulations across which the batch is forwarded is also assiduously complied with and we take care of the shipping documentation like Commercial Invoices, Certificates of Origin, Shipper Export Declaration filing etc. We assist our air forwarders in the post shipment documentation, documents transfer, order follow-up, temporary warehousing, marking, numbering insurance brokerage etc.

## **2. Customs Clearance**

We offer unparalleled custom broking services since our incorporation. With the experience of about 20 years in the custom clearance services, we have been growing day by day as a trustworthy and popular custom broking agent, offering world class custom clearing services from India. It is our endeavor to enhance our customer's delight by offering them right solution at right time. We provide our clients with fine-tuned service in transportation, warehousing and cargo tracing etc. We place our experts in trading procedures, international transportation, and custom clearance at company-owned import-export cargo handling facilities in major ports and airports in India. Thus, import-export cargo forwarding is carried out utilizing land, sea and air as well as quick custom clearance work. The distribution related to trading is not only transportation and storage of commodities, but also various processes such as custom clearance, documentation, authority procedures and banking. We possess much knowledge in trading, fostered by many years' experiences. We save time and energy through integrated services that match user needs, and offer optimum distribution to international businesses.

Our Services includes documentation for custom clearance, carting / receiving goods, examination of shipments, registration of the contract with customs for the project clearance, custom clearance of the import cargo at the port of entry, port handling, reconciliation of the contract after completion of import, port handling and arranging bonded warehouse as and when required by the client, providing suggestion to the customer on documentation of purchase order, contract, invoice and packing list to make the document compatible with the Indian customs for appropriate classification in customs for easy clearance, suggestion for effective packing for economic handling and safety, handling of stuffing & de-stuffing at Ports, ICD's and Customers warehouse.

## **3. Warehousing**

As part of our basket of services enabling the clients to reduce overheads, increase efficiency and cut down valuable management time, we as a Cargo Warehousing Agents provide high level professional warehousing services and care that is the assurance of the safe arrival of client's product anywhere, anytime. Through our integrated inventory management system, we not only provide control on a worldwide basis but also allow customers to supplement and redistribute cargo. This approach reduces cycle time while assuring constant availability of product. We offer special warehousing facilities for containerized, refrigerated and hazardous materials. Whatever industry sector our clients operate in, we provide dedicated & shared Warehousing & Distribution Operations to ensure that client deliver their service promise to their customers. We also provide a range of value-added services that can improve the efficiency & responsiveness of supply chain even further. By understanding client issues & anticipating their business & logistics need, our experts provide robust solutions that will drive value for the business. Storage, consolidation, repacking, documentation, labelling, invoicing, finished and spares inventory management, distribution and service support, cross talking are all services provided if required.

## **4. Multimodal Transportation**

Multimodal Transport services is an effective chain that interconnects different link or modes of transport – Air, Sea and Land – into one complete process that ensures an efficient and cost-effective door-to-door movement of goods under a single roof. Our comprehensive and high-capacity network allows us to provide them with a fast and flexible service. Our air, road and sea links allow us to fully serve customers with tailor made solutions to fit their specific door-to-door transportation needs, whether it is smaller consignments, part-loads or full-loads. By using rail to cover the longer distances, we can offer transportation solutions. Our Multimodal Transportation system works as a vital connecting link in our wide arena of Supply chain Management System. We have a wide array of Trucks, and other inland transportation vehicles which carry the Cargo from the Place of Origin till the Port of dispatch and from the port of landing to the place of Delivery in an economical and Time bound manner. We work relentlessly to ensure that any problems that may arise are dealt with in a logical manner and in line with your requirements. The most far-reaching impact of containerization on our part is our involvement in multimodal transport; we have a proven track of carriage of goods by more than one mode of transport under a single contract. As a multimodal transport operator, we assume responsibility for the execution of the multimodal transport contract, and of the carriers participating in the multimodal transport operations. We have excellent business links with individual transport operators and provide the best of services. Our Multimodal transport, which is planned and coordinated as a single operation, minimizes the loss of time and the risk of loss, pilferage and damage to cargo at trans-shipment points. We maintain excellent communication links and coordinate interchange and onward carriage smoothly at trans-shipment points.

## 5. Break Bulk / Heavy Lift

Often Break-Bulk cargo is shipped using special equipment which can prove extremely expensive. With tenacious stevedoring partners located in key transport hubs around the world, we are often able to negotiate space on conventional vessels for break bulk, dramatically reducing costs whilst providing reliable cargo transportation. We offer specialized break bulk cargo handling services. We book vessels for break bulk cargo. Our undisputed technical expertise in handling heavy shipment equipment, shipment chartering, consultancy and other broking services give us the edge above our competitors. We are well aware of the specific requirements and unconventional cargo handling that transpire in break bulk vessel handling. We take up comprehensive cargo handling projects for our customers. Our services include transportation of all machinery, raw materials, and other materials that might be required by the client. We offer these services in a package deal over a certain period of time.

We are also able to offer customized services with immense expertise and industry experience. Handling project cargo requires relevant experience, equipment & manpower. We have a successful track record of handling super heavy lifts. We are well equipped with efficient and effective infrastructure facilities to handle all types of project cargoes in India. We have experienced and specialized personnel for project cargo logistics and have access to the full range of material handling equipment such as cranes, lighters, heavy lift trucks for sea and overland operations.

## 6. Consultancy Services

Undertaking all custom formalities for clearance by air & sea from all over India of all types of consignments and offer consultancy services for: - Documentation as regards to Export & Imports. Verification of MEIS, Audit of Advance Licenses etc. Documentation as regards to registration of papers with customs for E.P.C.G scheme, 100% export-oriented units. Follow up with customs for early payment of claims & refunds. Effective liaison with the Director General of Foreign Trade and regional office for all sorts of work such as issue of Duty-Free license, EODC/Redemption Letter, Import Export code etc.

## 7. Insurance Services

We know the importance and value of the shipments we are handling. This is why we have contracted the best insurance policy to cover for our client's cargo upon their request against any transport risk. This cargo insurance represents an essential added value to complete our service cycle. Protecting our client's interests is paramount to us. Our quality service allows us the ability to negotiate both complete and cost-effective cargo insurance. We work only with certified international carriers and our staff of trained professionals is always available to answer questions regarding cargo insurance of any type. While we arrange for the transportation of goods, it provides the owner of the cargo financial protection against all risks of physical loss or damage from any external cause. The insurance provides risk coverage for ocean, air and road freights. In the event of a loss or damage, the insurance surveyors are available for responsive and complete inspections. Our claim handling unit makes quick, fair and complete settlements. Cargo insurance provides extra peace of mind for the valued customers.

### OUR LOCATION

<b>Registered Office</b>	322, 3 <sup>rd</sup> Floor, D-Wing, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidhyavihar (West), Mumbai – 400 086, Maharashtra, India
<b>Branch Offices</b>	F-35/36/37 Ravi Estate, Tavdipura, Shanidev Temple Road, Dhobi Ghat, Dudheshwar, Ahmedabad – 380 004, Gujarat, India
	Ground Floor, Shakti Chambers, Plot No. 51C, Sector 2B, Dronagiri, Navi Mumbai – 400 707, Maharashtra, India
	1 <sup>st</sup> Floor, Shakti Chambers, Plot No. 51C, Sector 2B, Dronagiri, Navi Mumbai – 400 707, Maharashtra, India

### EXPORT LOGISTICS PROCESS

The following steps define our exports logistics process:

#### 1. Initiation of a requirement/Enquiry for logistics of Export from India

Indian Exporter or Overseas Importer approaches our company for the services required by them for exporting their goods to foreign countries. The Indian Shipper or Overseas Consignee has an enquiry and shares the details of the shipment to be exported. The shipper/consignee also shares the requirements and interests related to the logistics of cargo for e.g., General cargo/ Hazardous/ Precious, preferable mode of overseas conveyance, terms of shipment delivery, etc.

## ***2. The designing of a feasible solution Amiably***

We design a viable solution to ship through Air/Sea/Road/Rail/Multimode upon receiving some vital information viz. Type of Goods, Weight & Volume of Goods, Urgency of cargo movement, and approaches the Shipper/Exporter for finalisation of a solution and mode of transport. The process of designing and suggesting a feasible & economical mode of transportation through the nearest customs station for overseas movement. We abide by the quote of logistics services providing the goods 'At the Right Place, At the Right Time, At the Right Cost, In the Right Condition'.

## ***3. Booking and Germination of the Logistics of Cargo***

Booking with Air/Sea/Rail, arranging transportation for pick up of cargo from Shipper's factory to the customs station (Air cargo / CFS / ICD), arranging for temporary warehousing for the cargo to avoid additional expenses due to delay of vessel/aircraft, scrutinizing documents for customs clearance. Upon confirmation by the client for the agreed modes of transport and time for readiness of cargo, the bookings are placed accordingly to avoid the delays due to unavailability of space at the last moment. We also provide the warehousing services wherever required.

## ***4. Customs Clearance for Export***

Customs clearance process (including verification of documents, Filing of Shipping Bill, Assessing & examination of cargo, etc., stuffing of cargo in the containers (for sea cargo) and then loading of goods in the vessel/Air Craft and issuance of Bill of Lading/Airway Bill. The Customs Clearance may be less than 10% of the total logistics process but the Indian Customs having numerous compliances and additional agencies connecting with customs surely governs the complete logistics process timeline. We have trained professionals for informing the clients and preparing them with the required compliances beforehand to be quite in time fulfilling our and the clients commitments for delivery of the goods in time.

## ***5. Appendage of the process and genesis of an Amicable relationship***

Forwarding of documents to the overseas counter part for the further process to be carried out at destination port, the counter part handles and completes the customs formalities and arranges for the suitable vehicles for transportation from the customs premises to the Consignee.

## **IMPORT LOGISTICS PROCESS**

### ***1. Initiation of a requirement/Enquiry for logistics of Import to India***

Indian Importer or Overseas Exporter approaches us for the services required by them for importing the goods from foreign countries to India. The Indian Consignee or Overseas Consignor has an Enquiry and shares the details of the shipment to be exported from foreign country to India. The shipper/Consignee also shares the requirements and interests related to the logistics of cargo for e.g., General cargo/ Hazardous/ Precious, preferable mode of overseas conveyance, terms of shipment delivery, etc.

### ***2. The designing of a feasible solution Amiably***

We design a viable solution to ship through Air/Sea/Road/Rail/Multimode upon receiving some vital information viz. Type of Goods, Weight & Volume of Goods, Urgency of cargo movement and approaches the Shipper/Exporter for finalisation of a solution and mode of transport. The process of designing and suggesting a feasible & economical mode of transportation through the nearest/ preferred customs station for overseas movement. We abide by the quote of logistics services, providing the goods 'At the Right Place, At the Right Time, At the Right Cost, In the Right Condition'.

### ***3. Booking and Germination of the Logistics of Cargo***

Booking with Air/Sea/Rail, arranging transportation for pickup of cargo from Shipper's factory to the customs station (Air cargo / CFS / ICD), arranging for temporary warehousing for the cargo to avoid additional expenses due to delay of vessel/aircraft, scrutinizing documents for customs clearance. Upon confirmation by the client for the agreed modes of transport and time for readiness of cargo, the bookings are placed accordingly to avoid the delays due to unavailability of space at the last moment. We also provide the warehousing services wherever required.

### ***4. Customs Clearance for Export & Overseas movement***

The step includes customs clearance process (including verification of documents, Filing of Shipping Bill, Assessing & examination of cargo, etc., stuffing of cargo in the containers (for sea cargo) and then loading of goods in the vessel/Air Craft, Issuance of Bill of Lading/Airway Bill, the of the cargo throughout the movement through dedicated team and sharing

real-time updates with the clients. The Customs Clearance may be less than 10% of the total logistics process but the Indian Customs having numerous compliances and additional agencies connecting with customs surely governs the complete logistics process timeline. We have trained professionals for informing the clients and preparing them with the required compliances beforehand to be quite in time fulfilling our and the clients' commitments for delivery of the goods in time.

#### **5. *Preparing for the cargo's arrival in India***

Arranging for the documentations from the client for the import clearance at Indian Customs Station, scrutinizing the documents in advance and preparing of draft bill of entry to be submitted in customs with other import documents.

#### **6. *Import Customs Clearance***

Filing of Bill of Entry with import documents at Indian Customs Station, Processing of the Bill of Entry through the Customs and obtaining an NOC from the customs post fulfilment of all the regulations and compliances of import, further arranging the goods to be delivered to the Consignee.

#### **7. *Appendage of the process and genesis of an Amicable relationship***

The goods are arranged for warehousing after customs clearance process if required by the client. The cargo is finally moved through our domestic transport services through Road/Rail/Domestic Air transport to the consignee.

### **OUR COMPETITIVE STRENGTHS**

#### **1. *Diversified revenue sources and customer base***

Our Company offers a range of logistic and related services, making it a one stop logistics solution for customers. In addition to the regular logistic services, we also provide value added services to enhance our appeal to customers. Such range of services eases the gives our customers the comfort of outsourcing a substantial quantum of their logistics management to us.

Our widespread client-base across various industry verticals has enabled us to leverage the know-how that we have acquired from our experience with a set of clients across a wider spectrum. Our growing presence across several industry verticals has helped us reduce our dependence on only one industry.

#### **2. *Modern Processes and Technology***

Our Company has invested significant resources in technological capabilities and has developed a scalable technology system. We use process and technology to continuously improve our business operations and customer service. This enables us to execute logistics requirements of our clients seamlessly. Our business is supported by modern logistics facilities and methods.

#### **3. *Team of professionals***

Our Promoter has been engaged in the business of Transport and Logistics for around two decades which gives him the advantage of developing high contacts, immense knowledge of the industry and thus better decision power. Our Promoter and Directors have been involved in the day-to-day business and management of our Company. Additionally, we have a dedicated and experienced management group who are in charge of operation, quality management and delivery to each of our customers and functions well as a team along with the expertise and vision to expand our business. We believe that our management team's experience and their understanding of the logistics industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge. For details regarding the education and experience of our Senior Management and Key Managerial, please refer to chapter titled "*Our Management*" on page 111 of this Prospectus.

#### **4. *Smooth flow of operations***

Established relationship with customers and suppliers ensures stability in demand and an uninterrupted supply of raw materials. We have maintained long-standing relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

## **5. *Comprehensive solution for logistics requirement***

We are providing comprehensive third-party logistics services, end-to-end customized logistics solutions to our clients. Our Company focuses on attaining highest level of customer satisfaction.

## **6. *Customer oriented approach***

The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company provides quality services which ensure that customers are satisfied with the services and do not have any complain.

## **7. *Infrastructural Strength***

We are the preferred clearing and forwarding agent for leading Importers & Exporters because of its extensive and well-established infrastructure. Our strength lies in an extensive communication network covering like Mumbai, JNPT, Ahmedabad, Mundra, Delhi, Chennai, Kolkata & others supported by a strong fleet of fast and adequate transportation facilities. We have developed strong relationships with the trade community through its prompt and efficient services. We are also specialist in Door-to-Door services.

# **OUR BUSINESS STRATEGIES**

## **1. *Integrated, end-to-end logistics services and solutions***

Our integrated, end-to-end logistics services focus on creating solutions that address the requirements of our client. This shall help us cater to expand our customer base and increase our revenue from operations. We believe with our knowledge and experience in our industry segment, we are well poised to leverage the opportunity this industry offers. We shall continue to strive to offer qualitative and diverse products to meet evolving preferences of customers.

We offer a wide range of solutions including transportation and distribution, warehousing, in-factory logistics and other value-added services. In domestic transportation, we offer short, medium and long-haul transportation as well as in-city distribution services. We offer international freight forwarding services and also provide multi-user warehousing services as well as built-to-suit, customized warehousing solutions. We provide our clients with value added services such as packaging, bundling and quality checks of packaging. Our in-factory logistics solutions usually involve the storage and management of input materials and semi-finished goods, the building of kits and their arrangement in sequence and the movement of such materials to our clients' production line.

We fulfil the end-to-end people transportation requirements for select clients through management of their transportation desks. We believe that this service offering not only delivers better control and quality, but also ensures safety and generates cost advantages for our clients.

## **2. *Increase Brand awareness***

We believe that it's critical for success to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our presence in major cities. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

## **3. *Quality Policy / Service Policy***

We are committed to achieve a level of quality, which will set the velocity in the logistics companies in terms of value and service. We are progressing on a quality journey, which will be profitable for our customers, and our company. We seek continuous improvement in all our processes. Our operational excellence with continuous improvement is key to growing our own business as well as our customer's businesses. We believe the only way to maintain long-term relationships with clients as by running the highest quality operation, and by measuring performance to constantly improve it. As part of our Quality Policy, we regularly monitor customer satisfaction as one of the measurements of our performance. We also monitor information relating to customer perception as to whether we met their expectations. This is an ongoing process, and helps to ensure that we are achieving our objectives and delivering on our promise for quality services, innovation and continual improvement. We have developed our business by offering various services to our clients. The most important is our friendly and excellent services offered to our clients with the help of our efficient staff.

## **4. *Reduction of operational costs and achieving efficiency***

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain competitive edge.

#### 5. Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention. We have maintained a gender diversity.

#### PLANT AND MACHINERY

Our company is engaged in service industry; hence we do not require any Plant and Machinery.

#### LIST OF COMMERCIAL VEHICLE OWNED BY THE COMPANY

At present we own 6 trucks for handling the container movement.

#### COLLABORATIONS

We have not entered into any technical or other collaboration.

#### INFRASTRUCTURE FACILITIES FOR UTILITIES

Our registered office is situated at Mumbai. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

##### Power

Our Company meets its power requirements in our offices from the local electricity supplier and the same is sufficient for our day-to-day functioning.




##### Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

#### EXPORT AND EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export and export obligations.

#### INTELLECTUAL PROPERTY RIGHTS

S. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity /Renewed up to	Registration Status
1.		Device	39	Amiable Logistics (India) Private Limited	2386191	August 27, 2012	August 27, 2032	Registered
2.		Device	39	Amiable Logistics (India) Private Limited	5205231	November 11, 2021	N.A.	Objected
3.		Device	39	Amiable Logistics (India) Private Limited	2386190	August 27, 2012	N.A.	Refused



## **CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## **COMPETITION**

The logistics industry in India is very 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 branded, 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 RESOURCE**

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans.

As on September 30, 2022 we have around 39 employees on our rolls, which look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

## **MARKETING STRATEGY**

Present logistics and marketing are treated as dual concepts of integrated company management. Logistics and marketing are defined as main orientations (criteria) of management in a company and interpreted in the real sense as significant (equivalent) spheres of functional and integrated processes in company. Preparing a strategy of a company, special attention should be paid to the relation between logistic and marketing strategies.

- The marketing captured through social media is the latest trend we follow and work on online process. Today's target audience believes – if it is not on the internet, it does not exist.
- Digital marketing gives an opportunity to set ourself above the competition by establishing our expertise and Customer relationships rely heavily on trust. Digital marketing helps build trust.
- Developing relationship with existing client and new client, extracting old data and taking reference for new client. Introduction letter sent to them, followed by personal visit to introduce ourself and discuss further business in a possible way.
- Visiting exhibitions, events, approaching exhibitors with Company details exchanged contact details for further meeting, a short introduction, explained our specialities, define our service offered clearly.
- Advertisement in media, publishing related to Logistics people, taking part in the events happened in the country.
- Giving banners and other advertising materials like distributing leaflets, gift items having our company details are part of our marketing attention.
- Follow up the market and identify our competitors and our goals. Improvement in quality of service. Review our media, audit and plan media campaign.
- Development on a tactical marketing plan like determine to use marketing channels in promoting our value proposition to target market.

- Allocate a marketing budget to establish a clear perspective and matching budget.

## INSURANCE

Our Company generally maintains insurance covering our employees and assets at such levels that we believe to be appropriate. We have taken insurance for healthcare which provides insurance cover against loss or damage by fire, earthquake, terrorism etc. and also, which we believe, is in accordance with customary industry practices.

The details of insurance policies obtained by the company are as follows:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	Reliance General Insurance Company Limited	Reliance Commercial Vehicles (GCV Other than 3 Wheelers Public) Package Policy	From 26/06/2022 to 25/06/2023	110422223340015237	5.85	0.52
2.	Reliance General Insurance Company Limited	Reliance Commercial Vehicles (GCV Other than 3 Wheelers Public) Package Policy	From 26/06/2022 to 25/06/2023	110422223340015247	5.85	0.51
3.	Reliance General Insurance Company Limited	Reliance Commercial Vehicles (GCV Other than 3 Wheelers Public) Package Policy	From 26/06/2022 to 25/06/2023	110422223340015252	5.85	0.51
4.	Reliance General Insurance Company Limited	Reliance Commercial Vehicles (GCV Other than 3 Wheelers Public) Package Policy	From 26/06/2022 to 25/06/2023	110422223340015227	5.85	0.51
5.	Reliance General Insurance Company Limited	Reliance Commercial Vehicles (GCV Other than 3 Wheelers Public) Package Policy	From 26/06/2022 to 25/06/2023	110422223340015241	5.85	0.51
6.	Bajaj Allianz General Insurance Company Ltd	Commercial Vehicle Package Policy	Form 10/10/2022 To 09/10/2023	OG-23-1901-1803 00001187	5.88	0.55

## PROPERTIES

We do not have any owned properties.

Following Properties are taken on lease / license by our company:

Date of the Agreement	Name of Owner	Area of the Property (in square feet)	Address of the Property	Period of Agreement	Rent (Amount in ₹)	Purpose
June 06, 2021	Mr. Kataria Hiten	810	322, 3 <sup>rd</sup> Floor, D-Wing, Neelkanth Business Park,	36 months	71,000 p.m. for the first 12 months	Registered Office

Date of the Agreement	Name of Owner	Area of the Property (in square feet)	Address of the Property	Period of Agreement	Rent (Amount in ₹)	Purpose
			Kirol Village, Near Bus Depot, Vidhyavihar (West), Mumbai – 400 086, Maharashtra, India		75,000 p. m. for the next 12 months  80,000 p. m. for the next 12 months	
December 15, 2018	Naitik Enterprise	100	F-35/36/37 Ravi Estate, Tavdipura, Shanidev Temple Road, Dhobi Ghat, Dudheshwar, Ahmedabad – 380 004, Gujarat, India	60 months	30,000 for 5 years	Branch Office
April 10, 2022	Lalit Lakhamshi mange and Nutan Lalit Mange	231	Ground Floor, Shakti Chambers, Plot No. 51C, Sector 2B, Dronagiri, Navi Mumbai – 400 707, Maharashtra, India	60 months	7,500 p.m.	
		231	1 <sup>st</sup> Floor, Shakti Chambers, Plot No. 51C, Sector 2B, Dronagiri, Navi Mumbai – 400 707, Maharashtra, India	60 months	7,500 p.m.	

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Statutory Approvals” on page 155 of this Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. 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.

### SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### ***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 or 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 Act, 2017***

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

#### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates

of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

### ***The Explosives Act, 1884 (the “Explosives Act”) and the Explosives Rules, 2008 (the “Explosive Rules”)***

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

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

The Warehousing (Development and Regulation) Act, 2007 (the “Warehousing Act”) was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the “WDRA”) which has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

### ***Warehousing Regulations***

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the “Warehousing Regulations”) govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

### ***Warehousing Development & Regulating Authority (Warehousing Accreditation) (WDRA) Regulations, 2011***

WDRA aims to regulate and ensure implementation of the provisions of the warehousing (Development and Regulation) Act, 2007 for the development and regulating of warehousing regulations of negotiability of warehouse receipts and promote orderly growth of the warehousing business.

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

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

### ***International Commercial Terms (“Incoterms”)***

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("ICC"), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

### ***The Customs Act, 1962 and related regulations***

The Customs Act, 1962, as amended, ("Customs Act") regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ("CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licenses or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and were found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transshipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transshipment) Regulations, 1995.

### ***Uniform Customs and Practice for Documentary Credits ("UCP")***

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UCP. 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

### ***The Indian Bills of Lading Act, 1856***

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

### ***Container Freight Station Guidelines ("CFS")***

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some

of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

### ***The Carriage by Air Act, 1972 (the “Air Carriage Act”)***

The Act came into force on 15th May, 1973 and shall extend to whole of India. The Air Carriage Act, and the rules framed thereunder, were enacted to regulate domestic and international carriage of passengers and goods by air. The Air Carriage Act inter alia sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

### ***Customs Brokers Licensing Regulations, 2013***

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds license granted under these regulations. A license granted under these regulations shall be valid for a period of ten years from the date of issue and shall be renewed from time to time The Commissioner of Customs may, on an application made by the licensee before the expiry of the validity of the license, renew the license for a further period of ten years from the date of expiration, if the performance of the licensee is found to be satisfactory with reference, inter alia, to the obligations specified in this regulation including the absence of instances of any complaints of misconduct. However, such license is not transferable. No separate license shall be required in places where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

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

Handling of Cargo in Customs Area Regulations, 2009, as amended, (“Cargo Handling Regulations”) are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transshipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

### ***The Indian Carriage of Goods by Sea Act, 1925 (“COGSA”)***

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925 and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act(“Rules”) in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an

express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

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

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

### ***International Maritime Dangerous Goods Code***

The International Maritime Dangerous Goods Code, as amended, ("IMDG Code") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-inflammable, non-flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

### ***Motor Transport Workers Act, 1961 (“MTWA”)***

The MTWA provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. A ‘motor transport worker’ means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant.

### ***The Food Safety and Standards Act, 2006 (the “FSS Act”)***

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lays down the procedure for registration and licensing process for food business and detailed standards for various food products.

### ***Fatal Accidents Act, 1855 (“Fatal Accidents Act”)***

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

### ***Inland Vessel Act, 1917***

The Inland Vessel Act, 1917 was enacted to consolidate the enactments relating to inland vessels. It provides, among other things, for inland water limits, registration and survey of inland vessels, certificates of competency, licensing of masters and crew, investigation into causalities, protection and carriage of passengers and insurance against third party. An “inland



vessel” or “inland mechanically propelled vessel” is defined as a mechanically propelled vessel, which ordinarily plies on inland water, but does not include fishing vessel and a ship registered under the Merchant Shipping Act, 1958. The Inland Vessel Act, 1917 provides that an inland mechanically propelled vessel cannot proceed on any voyage, or used for any service unless she has a certificate of survey and a certificate of registration. The Inland Vessel Act, 1917 empowers the State Government to appoint examiners for the purpose of examining the qualifications of persons desirous of obtaining certificates of competency to the effect that he is competent to act as a first-class master, second-class master or serang, or as an engineer, first-class engine-driver or second-class engine. The Inland Vessel Act, 1917 was last amended in 2007. The amendment, among other things, amended the scope of inland vessel, inland waters, introduced the concept of temporary permit and makes provision for prevention and control of pollution and protection of inland water.

### ***Proposed Prohibition of Foreign Vessels from Plying Coastal Trade***

The Department of Shipping is drawing up a document to prohibit foreign vessels from plying the coastal trade, to reduce the misuse of the coastal trade for terrorist activities.

## **ENVIRONMENT LAWS**

### ***National Environmental Policy, 2006***

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

### ***Environmental Legislations***

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### ***The Foreign Direct Investment***

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India (“RBI”) also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is

eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

#### ***Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

#### ***Ownership restrictions of FIIs***

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **OTHER GENERAL RULES AND REGULATIONS**

#### ***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 Adhaar Memorandum in the form and manner specified in the notification.

#### ***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.

#### ***Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011***

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside

India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

### ***State Laws***

We operate in logistics industry and custom clearance activities. Accordingly, legislations passed by the state governments are applicable to us which include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for transport and clearance of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

### ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Shops and Establishments legislations in various states***

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

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

The Motor Vehicles Act, 1988 ("MV Act") was enacted to regulate motor vehicles in India. It provides detailed provision on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulation, related insurance, liabilities, and penalties. Apart from the same, it also prescribes rules for the construction, equipment, and maintenance of motor vehicles.

### ***Trade Marks Act, 1999 ("Trade Marks Act")***

The Trade Marks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

### ***Registration Act, 1908***

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### ***Competition Act, 2002***

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### ***Negotiable Instruments Act, 1881 ("NI Act")***

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

### ***Consumer Protection Act, 2019***

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### ***Prevention of Black Marketing and Maintenance of Supplies Act, 1980***

The "Prevention of Black Marketing and Maintenance of Supplies Act" came in 1980. It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

### ***The Arbitration & Conciliation Act, 1996***

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### ***The Code of Criminal Procedure Code, 1973***

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complementary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

### ***The Code of Civil Procedure, 1908***

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so

that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### ***Prevention of Money Laundering Act, 2002***

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organised crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

## **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 our 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.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER**

### ***The Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

### ***The Industrial Relations Code, 2020 ("Industrial Code")***

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

In addition to Industrial Code, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- (a) Apprentice Act, 1961;
- (b) Child Labour (Prohibition and Regulation) Act, 1986;
- (c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and

(d) The Workmen's Compensation Act, 1923.

***Employees Provident Fund and Miscellaneous Provisions Act, 1952***

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

***Employees State Insurance Act, 1948, as amended (the "ESIC Act")***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

***Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")***

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as “*HSAM Clearing Services Private Limited*” on December 02, 2002 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 138078. Subsequently, name of our company was changed to “*Ami Clearing & Forwarding Private Limited*” vide special resolution dated March 01, 2004 and a fresh certificate of incorporation was issued on March 15, 2004 by the Registrar of Companies, Mumbai. Further, the name of our company was changed to “*Amiable Logicstic (India) Private Limited*” vide a special resolution dated February 15, 2010 and a fresh certificate of incorporation was issued on March 31, 2010 by the Registrar of Companies, Mumbai. Further, the name of our Company was corrected to “*Amiable Logistic (India) Private Limited*” vide Special Resolution dated May 17, 2010 by removing “c” from the word “Logicstic” and a fresh certificate of incorporation was issued on July 01, 2010. Again, the name of our Company was corrected to “*Amiable Logistics (India) Private Limited*” vide Special Resolution dated July 12, 2010 by adding “s” in the word “Logistic” and a fresh certificate of incorporation was issued on August 14, 2010 by the Registrar of Companies, Mumbai. The status of our Company was changed to public limited and the name of our Company was changed to “*Amiable Logistics (India) Limited*” vide special resolution dated March 24, 2022. The fresh certificate of incorporation consequent to conversion was issued on April 25, 2022 by the Registrar of Companies, Mumbai. The CIN of our Company is U63090MH2002PLC138078.

Our Company is in the business of providing services to importers and exporters for the smooth clearance of all kind of imports and exports by air and sea as a clearing and forwarding agent and customs house broker. Our services also include import export consultancy, international freight forwarding, recovery of all type of claims including custom & insurance, warehousing, and transportation through air, road and sea.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 86, 75, 111, 130 and 134 respectively of this Prospectus.

Our Company has 7 shareholders as on the date of filing of this Prospectus.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company has been changed since incorporation, details of which are given hereunder:

From	To	With effect from	Reason for Change
40/42 Modi Street Room No. 11, 2 <sup>nd</sup> floor, Fort, Mumbai – 400 001, Maharashtra, India	Ami House, 256, Perin Nariman Street, Opp. Bombay Mercantile Bank, Fort, Mumbai - 400 001, Maharashtra, India	October 26, 2006	Administration Purpose
Ami House, 256, Perin Nariman Street, Opp. Bombay Mercantile Bank, Fort, Mumbai - 400 001, Maharashtra, India	322, 3rd Floor, D-Wing, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar West, Mumbai - 400 086, Maharashtra, India	June 19, 2017	Administration Purpose

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
December 2002	Incorporation of our Company as private Company
March 2004	Name changed to Ami Clearing & Forwarding Private Limited
March 2010	Name changed to Amiable Logicstic (India) Private Limited
July 2010	Name changed to Amiable Logistic (India) Private Limited
August 2010	Name changed to Amiable Logistics (India) Private Limited
April 2022	Name changed to Amiable Logistics (India) Limited

### MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of clearing, forwarding agents for shipping, insurance companies, shipping aerial and transport companies and for that purpose to carry on the business, of brokers, Mukadams and warehousemen by air and sea cargo and also act as a traveling, booking, marketing i.e. indenting of imported goods booking for various countries.
2. To carry on the business of the transport of passengers from place to place either by air or by land or sea and also to carry on business or booking cargoes, goods and luggage of the customers of the Companies and others in particulars with airlines, steam-ships, railways and road carriers and any other modes of transport.

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY**

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

<b>Date of Meeting</b>	<b>Type</b>	<b>Nature of Amendment</b>
October 19, 2020	EOGM	Alteration in Capital Clause:  Sub-division of equity share from ₹100/- per share to ₹10/- per share
November 01, 2021	EOGM	Alteration in Capital Clause:  The authorised share capital of our Company increased from ₹ 25.00 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each to ₹ 150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each
March 24, 2022	EOGM	Alteration in Name Clause:  Change in the name clause from “Amiable Logistics (India) Private Limited” to “Amiable Logistics (India) Limited”
March 24, 2022	EOGM	Alteration in Capital Clause:  The authorised share capital of our Company increased from ₹ 150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each to ₹ 185.00 Lakhs divided into 18,50,000 Equity Shares of ₹10/- each

#### **OUR HOLDING COMPANY**

As on the date of this Prospectus, our Company does not have any Holding Company.

#### **OUR SUBSIDIARY COMPANY**

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

#### **ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS**

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

#### **SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS**

We do not have any financial or strategic partnerships as on the date of this Prospectus.

#### **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

#### **TIME/COST OVERRUN IN SETTING UP PROJECTS**

There has been no time and cost overruns in the Company on date of this Prospectus.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**



For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 86 of this Prospectus.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

#### **JOINT VENTURES**

As on the date of this Prospectus, there are no joint ventures of our Company.

#### **SHAREHOLDERS’ AGREEMENT**

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, 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.

#### **GUARANTEES GIVEN BY OUR PROMOTER**

As on the date of this Prospectus, our Promoter has given unconditional and irrevocable personal guarantee for the overdraft facility of ₹ 299.00 Lakhs sanctioned by ICICI Bank Limited to our company.

#### **MATERIAL AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Prospectus.

#### **STRATEGIC PARTNERS**

As of the date of this Prospectus, our Company does not have any Strategic Partners.

#### **FINANCIAL PARTNERS**

As on the date of this Prospectus, our Company does not have any other financial partners.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 6 (six) Directors on the Board, 1 (one) as Managing Director, 2 (two) as Executive Director, and 3 (three) as Independent Directors. There is 1 (one) woman director in our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<b>Name:</b> Mr. Lalit Lakhamshi Mange <b>Father's Name:</b> Mr. Lakhamshi Vershi Mange <b>Age:</b> 55 years <b>Date of Birth:</b> July 29, 1967 <b>Designation:</b> Chairman & Managing Director <b>Address:</b> 1702, Evita CHSL, Central Avenue, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra, India <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Appointed as Chairman and Managing Director for a period of 5 (five) years with effect from November 10, 2021 <b>DIN:</b> 00141353	Appointed as Director on July 01, 2003  Resigned as Director on March 18, 2019  Re-Appointed as Additional Director on November 10, 2021  Re-Designated as Chairman and Managing Director on November 30, 2021	Ami Housing Limited
<b>Name:</b> Mr. Kishor Laxmidas Mange <b>Father's Name:</b> Mr. Laxmidas Mange <b>Age:</b> 41 years <b>Date of Birth:</b> October 28, 1980 <b>Designation:</b> Executive Director <b>Address:</b> C/ 502, House No. 1039/40, Shri Vighnaharta Apt, Co Op Housing Society, Sector 7, Kopar Khairane, Navi Mumbai – 400 709, Maharashtra, India <b>Occupation:</b> Salaried <b>Nationality:</b> Indian <b>Term:</b> Liable to retire by rotation <b>DIN:</b> 07434537	Appointment as Additional Director on February 12, 2016  Appointed as Executive Director on September 30, 2016	Ami Housing Limited
<b>Name:</b> Mr. Mohanlal Karsandas Nanda <b>Father's Name:</b> Mr. Karsandas Damji Nanda <b>Age:</b> 57 years	Appointment Additional Director on December 08, 2017	• Ami Housing Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p><b>Date of Birth:</b> February 17, 1965</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> Flat No. 803-B, Vikas Paradise Tower 1 Wing, L.B.S. Marg, Mulund West, Mumbai – 400 080, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>DIN:</b> 03420284</p>	<p>Appointed as Executive Director on August 28, 2018</p>	<ul style="list-style-type: none"> <li>Balrajeshwar Container Movers LLP</li> </ul>
<p><b>Name:</b> Mr. Mukesh Jethmal Kothari</p> <p><b>Father's Name:</b> Mr. Jethmal Motiram Kothari</p> <p><b>Age:</b> 58 years</p> <p><b>Date of Birth:</b> January 30, 1964</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> 27A, Vipul Apartment, 6<sup>th</sup> floor, Dr. RP Road, Bhakti Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for a period of 5 years with effect from March 14, 2022</p> <p><b>DIN:</b> 09426753</p>	<p>Appointed as Non-Executive Independent Director on March 14, 2022</p>	<p>Nil</p>
<p><b>Name:</b> Ms. Trupti Rajesh Gada</p> <p><b>Father's Name:</b> Mr. Premji Narshi Charla</p> <p><b>Age:</b> 40 years</p> <p><b>Date of Birth:</b> October 29, 1981</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> 11/420, Shree Ganesh CHS, D.N. Nagar, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for a period of 5 years with effect from March 14, 2022</p> <p><b>DIN:</b> 09426706</p>	<p>Appointed as Non-Executive Independent Director on March 14, 2022</p>	<p>Nil</p>

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<b>Name:</b> Mr. Jaldeep Ramniklal Shah <b>Father's Name:</b> Mr. Ramniklal Durlabhji Shah <b>Age:</b> 64 years <b>Date of Birth:</b> February 22, 1958 <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> 1204, Amartaru CHS, 7A Old Nagardas Road, Andheri (East), Mumbai – 400 069, Maharashtra, India <b>Occupation:</b> Service <b>Nationality:</b> Indian <b>Term:</b> Appointed as Non- Executive Independent Director for a period of 5 years with effect from July 04, 2022 <b>DIN:</b> 09426682	Appointed as Additional Non-Executive Independent Director on July 04, 2022  Re-Appointed as Non-Executive Independent Director on August 19, 2022	Nil

#### BRIEF PROFILE OF OUR DIRECTORS

**Mr. Lalit Lakhamshi Mange**, aged 55 years, is the Promoter, Chairman & Managing Director of our Company. He holds Bachelor's degree in Business Administration from Annamalai University. He is associated with our Company since July 01, 2003 as Director and has experience of around 20 years in the field of logistics. He is responsible for Finance, Business development, planning, marketing and operations in the Company.

**Mr. Kishor Laxmidas Mange**, aged 41 years, is the Executive Director of our Company. He has completed his Higher Secondary Education. He has experience of around 15 years in the field of logistics. He is responsible to oversee and review the reports for inbound and outbound shipments, manage import good transport planning, planning the process including procurement, inventory control, logistics and distribution.

**Mr. Mohan Karsandas Nanda**, aged 57 years, is the Executive Director of our Company. He holds degree in Bachelor of Commerce from University of Bombay. He has experience of around two decades in the field of logistics and is responsible for day-to-day business, approaching new clients, coordinating with all existing clients, resolving issue related to custom clearance, warehouses, transportations, forwarding.

**Mr. Mukesh Jethmal Kothari**, aged 58 years, is the Non-Executive Independent Director of our Company w.e.f. from March 14, 2022. He holds degree in Bachelor of Commerce from University of Bombay. He is in the business of engineering materials through his proprietorship concern, M/s Hari Om Enterprise. He has more than 25 years of experience in this field and has adequate experience in accounts and finance of his organisation.

**Ms. Trupti Rajesh Gada**, aged 40 years, is the Non-Executive Independent Director of our Company w.e.f. from March 14, 2022. She has completed her Diploma in Ophthalmic Technology from P. V. Polytechnic, SNDT Women's University, Mumbai. With an experience of over 20 years in the field of optometry and areas of company's management, she personally trained her staffs and encouraged them to perform with her smart techniques based from her experiences.

**Mr. Jaldeep Ramniklal Shah**, aged 64 years, is the Non-Executive Independent Director of our Company. He has completed his Secondary Education from Maharashtra State Board. He is in the business of shipping and logistics through his partnership firm, M/s P N Shipping Agency. He is an experience of over 30 years in the field of shipping, clearing and forwarding.

#### CONFIRMATIONS

As on the date of this Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoter or Directors 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 or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

#### **DETAILS OF BORROWING POWERS**

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on August 19, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹20,000 Lakhs.

#### **REMUNERATION OF OUR EXECUTIVE DIRECTOR**

The compensation package payable to the Managing Director as resolved in the Annual General Meeting held on November 30, 2021 is stated hereunder:

##### **Mr. Lalit Lakhamshi Mange, Chairman and Managing Director**

<b>Tenure of Remuneration</b>	5 years with effect from November 10, 2021
<b>Salary inclusive of all allowances and incentives</b>	₹ 1,25,000 per month. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
<b>Other benefits</b>	<p>The Director shall be entitled to leave travel concession for self and dependent family members to and fro actual fares by Air or First class by A.c. by train/taxi/bus once a year to any place in India (No hotel stay expenses will be reimbursed).</p> <p>Gratuity - as applicable to other senior executives of the company.</p> <p>The Managing Director shall also be entitled to benefits under company's term insurance scheme in accordance with the rules and practice of the company as applicable to senior executives of the company. Personal Accident Insurance as per rules of the company. Reimbursement of entertainment expenses actually and properly incurred by him for the business of the company. He shall also be entitled to receive from the company hotel, travelling</p>

	and other expenses incurred by him when travelling for the business of the company and also all other expenses incurred by him in the performance of his duties on behalf of the company.
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The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof). The remuneration paid to the Executive Directors during the last F.Y. 2021 - 22 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Mr. Lalit Lakhamshi Mange	Chairman & Managing Director	15.00
2.	Mr. Kishor Laxmidas Mange	Executive Director	4.80
3.	Mr. Mohanlal Karsandas Nanda	Executive Director	12.00

#### **SITTING FEES**

Pursuant to the resolution passed by the Board of Directors of our Company on August 08, 2022, the Non-Executive & Independent Directors of our Company would be entitled to a sitting fee of ₹ 2,000/- for attending every meeting of Board or its committee thereof.

#### **PAYMENT OF BENEFITS (NON-SALARY RELATED)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

#### **BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### **SHAREHOLDING OF OUR DIRECTORS**

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Lalit Lakhamshi Mange	4,28,952	35.48%
2.	Mr. Mohanlal Karsandas Nanda	12	Negligible

#### **INTEREST OF OUR DIRECTORS**

All our Non-Executive Directors & Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent and reimbursement of expenses payable to them under our Articles of Association.

Further Mr. Lalit Lakhamshi Mange and Mr. Mohanlal Karsandas Nanda may be deemed to be interested to the extent shareholding held by them, their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future.

Mr. Lalit Lakhamshi Mange, Chairman and Managing Director, Mr. Kishor Laxmidas Mange, Executive Director and Mr. Mohanlal Karsandas Nanda, Executive Director are deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors and Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

Except mentioned in the Restated Financial Statements, no loans have been availed by our directors or the Key Managerial Personnel from our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of the Directors, please refer chapter titled “*Our Management*” on page 111 of this Prospectus.

#### ***Interest in the property of the Company***

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 86 of this Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

#### ***Interest in Business of the Company***

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 86 and 130 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

#### ***Interest in promotion of the Company***

Except Mr. Lalit Lakhamshi Mange, who is the Promoter of our Company, none of the other Directors are interested in the promotion of our Company.

### **CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Date of Appointment / Change in designation</b>	<b>Reason for Change</b>
1.	Mr. Lalit Lakhamshi Mange	November 10, 2021	Appointed as Additional Director of the Company
2.	Mr. Lalit Lakhamshi Mange	November 30, 2021	Re-Designated as Chairman and Managing Director of the Company
3.	Mr. Mukesh Jethmal Kothari	March 14, 2022	Appointed as Non-Executive Independent Director
4.	Ms. Trupti Rajesh Gada	March 14, 2022	Appointed as Non-Executive Independent Director
5.	Mr. Jaldeep Ramniklal Shah	July 04, 2022	Appointed as Non-Executive Independent Director

### **CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall 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 SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act 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. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Six (6) Directors, one (1) is Chairman & Managing Director, two (2) are Executive Non-Independent Director and three (3) are Non-Executive Independent Directors. Further, we have the entire Board comprising of women director.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders’ Relationship Committee and (iii) Nomination and Remuneration Committee.

### ***Audit Committee***

Our Board has constituted the Audit Committee vide Board Resolution dated August 08, 2022 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Mukesh Jethmal Kothari	Non-Executive Independent Director	Chairman
Ms. Trupti Rajesh Gada	Non-Executive Independent Director	Member
Mr. Lalit Lakhamshi Mange	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv) Significant adjustments made in the financial statements arising out of audit findings;
  - v) Compliance with listing and other legal requirements relating to financial statements;
  - vi) Disclosure of any related party transactions;
  - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;



15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

*Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.*

*Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.*

21. The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

22. The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi) Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

23. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### ***Meeting of Audit Committee and Relevant Quorum***

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 for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

#### ***Stakeholders’ Relationship Committee***

Our Board has constituted the Stakeholders’ Relationship Committee vide Board Resolution dated August 08, 2022 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder’s Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Jaldeep Ramniklal Shah	Non-Executive Independent Director	Chairman
Ms. Trupti Rajesh Gada	Non-Executive Independent Director	Member
Mr. Kishor Laxmidas Mange	Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### ***Meeting of Stakeholders' Relationship Committee and Relevant Quorum***

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

#### **Nomination and Remuneration Committee**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated August 08, 2022 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Ms. Trupti Rajesh Gada	Non-Executive Independent Director	Chairman
Mr. Jaldeep Ramniklal Shah	Non-Executive Independent Director	Member
Mr. Mukesh Jethmal Kothari	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i) use the services of an external agencies, if required;
  - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. 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 their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

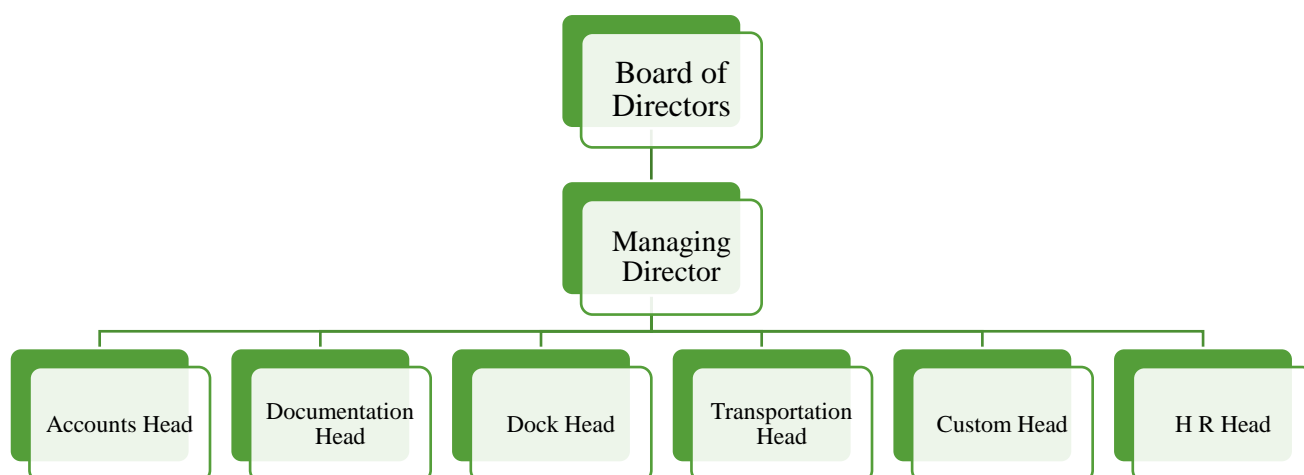
#### ***Meeting of Nomination and Remuneration Committee and Relevant Quorum***

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. 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.

#### **ORGANIZATIONAL STRUCTURE**



## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Mr. Lalit Lakhamshi Mange is the Chairman & Managing Director and Chief Financial Officer of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 113 of this Prospectus.

Mr. Ansari Faizan Ahmed Fakhre Alam, aged around 33, years, is the Chief Financial Officer of our Company with effect from July 04, 2022. He has completed his Master’s Degree in Commerce from University of Mumbai. He is associated with our company since 2014 as Accounts Manager. He is responsible for accounts and finance of our company. He was paid ₹ 3.81 Lakhs as salary in the Fiscal Year 2021-22.

Ms. Mansi Nirav Gandhi, aged 35 years, is the Company Secretary and Compliance Officer of our Company with effect from August 08, 2022. She has completed her graduation from Narsee Monjee College of Commerce & Economics in 2008 and is an Associate member of the Institute of Company Secretaries of India. She has around 12 years of experience in secretarial and compliance. She is responsible for the Secretarial, Legal and Compliance division of our Company. She was not paid any remuneration in the Fiscal Year 2021-22.

## STATUS OF OUR KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

## RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of our directors are related to each other or to our Key Managerial Personnel.

## SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of our KMPs holds any shares of our Company as on the date of this Prospectus except as stated in the below table.

Sr. No.	Name of the KMP	No. of Share held	% of Shareholding
1.	Mr. Lalit Lakhamshi Mange	4,28,952	35.48%

For further details please see chapter titled “*Capital Structure*” on page 54 of this Prospectus.

## SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

## INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

#### **BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL**

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

#### **EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN**

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

#### **PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL**

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

#### **CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS**

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment/ Change in designation</b>	<b>Reason for Change</b>
Mr. Lalit Lakhamshi Mange	Chief Executive Officer	March 18, 2019	Appointed as Chief Executive Officer
Mr. Lalit Lakhamshi Mange	Chief Executive Officer	November 10, 2021	Resignation as Chief Executive Officer
Mr. Lalit Lakhamshi Mange	Managing Director	November 10, 2021	Re-designated as Managing Director
Mr. Ansari Faizan Ahmed Fakhre Alam	Chief Financial Officer	July 04, 2022	Appointed as Chief Financial Officer
Ms. Mansi Nirav Gandhi	Company Secretary and Compliance Officer	August 08, 2022	Appointed as Company Secretary and Compliance Officer


#### **ATTRITION OF KEY MANAGERIAL PERSONNEL**

The attrition of Key Managerial Personnel is not high in our Company compared to the industry.

## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoter holds 4,28,952 Equity Shares, representing 35.48% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure*" beginning on page 54 of this Prospectus.

The details of our Promoter are as under:

<b>Mr. Lalit Lakhamshi Mange</b>	
	<p><b>Mr. Lalit Lakhamshi Mange</b>, aged 55 years, is the Promoter, Chairman &amp; Managing Director of our Company. He holds Bachelor's degree in Business Administration from Annamalai University. He is associated with our Company since July 01, 2003 as Director and has experience of around 20 years in the field of logistics. He is responsible for Finance, Business development, planning, marketing and operations of our Company.</p> <p><b>Date of Birth:</b> July 29, 1967</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> ACEPM5995J</p> <p><b>Residential Address:</b> 1702, Evita CHSL, Central Avenue, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra, India</p> <p><b>Other Interests:</b> Ami Housing Limited, Shree Siddhi Enterprises, Ami Agro Farm, G9 Hospitality &amp; Catering</p>

## DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License and Aadhaar Card Number of our Promoter has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.
2. Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrower by the RBI or any other governmental authority.
3. Our Promoter has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

## EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter "*Our Management*" beginning on page 111 of this Prospectus.

## INTEREST OF OUR PROMOTER

Our Promoter does not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or his relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 54, 130 and 111 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus.

#### ***Interest of Promoter in the Promotion of our Company***

Our Company is currently promoted by our Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of his shareholding and directorship in our Company and the dividend declared, if any, by our Company.

#### ***Interest of Promoter in the Property of our Company***

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 86 and 130 respectively, of this Prospectus, our Promoter has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 86 of this Prospectus our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

#### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoter is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

#### ***Interest in our Company other than as Promoter***

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 86, 108, 111 and 130, respectively, our Promoter does not have any other interest in our Company.

### **COMMON PURSUITS OF OUR PROMOTER**

Except as disclosed above, our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

### **BUSINESS INTERESTS**

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

### **PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Prospectus.

## **MATERIAL GUARANTEES**

Except as stated in the “*Restated Financial Statements*” beginning on page 130 of this Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Further, our Promoter has given unconditional and irrevocable personal guarantee for the overdraft facility of ₹299.00 Lakhs sanctioned by ICICI Bank Limited to our company.

## **OUR PROMOTER GROUP**

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

### ***Natural Persons who are Part of the Promoter Group***

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

<b>Name of the Promoter</b>	<b>Name of the Relative</b>	<b>Relationship with the Promoter</b>
Mr. Lalit Lakhamshi Mange	Mr. Lakhamshi Vershi Mange	Father
	Late Parvati Laxmidas Bhanushali	Mother
	Ms. Nutan Lalit Mange	Spouse
	Mr. Bhailal Lakhamshi Mange & Mr. Pravin Lakhamshi Mange	Brothers
	Ms. Rita Kamlesh Hemani	Sister
	NA	Son
	Ms. Ami Lalit Mange & Ms. Urmi Lalit Mange	Daughters
	Late Indravadan Hiralal Mehta	Spouse's Father
	Ms. Nirmala Indravadan Mehta	Spouse's Mother
	Mr. Hitesh Indravadan Mehta & Mr. Divyang Indravadan Mehta	Spouse's Brothers
	Ms. Rajeshwari Mahesh Mehta	Spouse's Sister

### ***Companies / Corporate Entities Forming Part of the Promoter Group***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

<b>Sr. No.</b>	<b>Name of Promoter Group Entity/Company</b>
1.	Ami Housing Limited
2.	Aim Logistics Private Limited (Strike off)
3.	Lalit Lakhamshi Mange HUF
4.	Shree Siddhi Enterprises (Prop. Firm of Lalit Lakhamshi Mange)
5.	Ami Agro Farm (Prop. Firm of Lalit Lakhamshi Mange)
6.	G9 Hospitality and Catering (Partnership Firm of Lalit Lakhamshi Mange)
7.	Ami & MD Developers (Partnership Firm of Nutan Lalit Mange)
8.	Achija Delicacy Private Limited
9.	Achija Fastfood LLP (Partnership Firm of Bhailal Lakhamshi Mange)
10.	Shree Kalyani Foods (Prop. Firm of Bhailal Lakhamshi Mange)
11.	Paxshell Private Limited
12.	Packshield Industries (Prop. Firm of Pravin Lakhamshi Mange)
13.	VKK Overseas (Prop. Firm of Hitesh Indravadan Mehta)
14.	Ami & Monika Developers (Partnership Firm of Ami Housing Limited)
15.	Shri Kurma Buildcon (Partnership Firm of Ami Housing Limited)

As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, the following persons whose shareholding is aggregated under the heading “shareholding of the promoter group”:



Sr. No.	Name
1.	Mohanlal Karsandas Nanda
2.	Leelavati Mohan Nanda
3.	Chelsi Mohan Nanda
4.	Masumi Mohan Nanda

#### **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus.

#### **COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS**

Our Promoter has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

#### **OUTSTANDING LITIGATIONS**

There is no outstanding litigation against our Promoter except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 21 and 149 respectively of this Prospectus.

## OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 08, 2022, our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified **Ami Housing Limited**, as the group company of our Company (“Group Company”).

### DETAILS OF OUR GROUP COMPANY

#### AMI HOUSING LIMITED

Ami Housing Limited is incorporated on March 17, 2033. The Registration number is 139621 and CIN is U70200MH2003PLC139621 and Registered Office is situated at Office No. 102, Business Park, Junct. Of Derasar Lane & Tilak Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India. Ami Housing Limited is in business of construction of residential and commercial buildings.

#### *Financial Performance*

As required under the SEBI ICDR Regulations, Ami Housing Limited shall host the financial information derived from the audited financial statements for the financial years ended 2021, 2020 and 2019 on the website at <http://www.amihousing.com/>.

### LITIGATION

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 149 of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

### NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Company do not have any interest in the promotion of our Company. Our Group Company are not interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company. Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

### COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have not entered into any non-compete or similar arrangement with Group Company or otherwise with our Promoter. Accordingly, there can be no assurance that this Group Company will not in future engage in any competing business activity or acquire interests in competing ventures. In addition, some of our directors are also directors on the boards of our group company. These overlapping directorships could create conflicts of interest between us and the Promoter.

### RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in “*Annexure 28- Restated Financial Statements*” beginning on page 130 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

### BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “*Annexure 28 - Restated Financial Statements*” beginning on page 130 our Group Company do not have any business interest in our Company.

#### **OTHER CONFIRMATIONS**

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

**SECTION VII – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

<b>Sr No.</b>	<b>Particulars</b>	<b>Page No</b>
1.	Restated Financial Statements	F-1 to F-32

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**Independent Auditor's Report for the Restated Financial Statements of  
Amiable Logistics (India) Limited (formerly known as Amiable Logistics (India) Private Limited)**

**To,**  
**The Board of Directors**  
**Amiable Logistics (India) Limited**  
322, 3<sup>rd</sup> Floor, D- Wing,  
Neelkanth Business Park,  
Kiorl Village, Near Bus Depot,  
Vidyavihar - West,  
Mumbai - 400086

Dear Sirs,

We have examined the attached Restated Financial Information of **Amiable Logistics (India) Limited** (formerly known as "Amiable Logistics (India) Private Limited") (the "Company" or the "Issuer") comprising the Restated Statement of Assets and liabilities as on September 30, 2022, as on March 31, 2022, as on March 31, 2021 and as on March 31, 2020, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2022 and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this report for the purpose of inclusion in the Prospectus prepared by the Company (collectively the "Restated Summary Statements" or "Restated Financial Statements"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on Emerge platform of National Stock Exchange of India Limited.

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended September 30, 2022 and for the year ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March 2020, which has been approved by the Board of Directors.
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV(A) (B 1 a) to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at 30<sup>th</sup> September 2022, as at 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated 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 **Annexure 4** to this Report.
  - (ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the period ended September 30, 2022 and for the year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated 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 **Annexure 4** to this Report.

(iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended September 30, 2022 and for the year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are 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 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 **Annexure 4** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
  - d) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
  - e) The Company has not obtained Actuarial Valuation Report with regards to Employee’s Gratuity as required by Accounting Standard 15 “Employee Benefit” issued by the Institute of Chartered Accountants of India. In the absence of the same, the exact impact to the extent cannot be ascertained in the books of accounts.
6. Audit for the financial year/period ended on 30<sup>th</sup> September 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 was conducted by the Statutory Auditor i.e., P.V. Jain & Co., Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by him for the said years. The examination report included for these years is based solely on the report submitted by him and no audit has been carried out by us. Further financial statements for the period ended on 31<sup>st</sup> March, 2022 and 30<sup>th</sup> September, 2022 have been re-audited by us as per the relevant guidelines.
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 financial year/period ended on 30<sup>th</sup> September 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 proposed to be included in the Prospectus (“**Offer Document**”).

**Annexure of Restated Financial Statements of the Company: -**

- 1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- 2. Statement of Changes in Equity as Restated as appearing in Annexure 5 to this report;
- 3. Reconciliation of Restated Profit as appearing in Annexure 6 to this report and Reconciliation between Audited Total Equity and Restated Total Equity;
- 4. Details of Share Capital as Restated as appearing in Annexure 7 to this report;
- 5. Details of Reserves & Surplus as Restated as appearing in Annexure 8 to this report;
- 6. Details of Long-Term Borrowings as Restated as appearing in Annexure 9 to this report;
- 7. Details of Short-Term Borrowings as Restated as appearing in Annexure 10 to this report;
- 8. Details of Terms & Conditions for Long term and short-term borrowings in Annexure 9.1&10.1 to this report;
- 9. Details of Deferred Tax (Assets) / Liabilities as appearing in Annexure 11 to this report;
- 10. Details of Trade Payables as Restated as appearing in Annexure 12 to this report;
- 11. Details of Other Current Liabilities as Restated as appearing in Annexure 13 to this report;
- 12. Details of Short-Term Provision as Restated as appearing in Annexure 14 to this report;
- 13. Details of Fixed Assets as Restated as appearing in Annexure 15 to this report;
- 14. Details of Non-Current Investments as Restated as appearing in Annexure 16 to this report;
- 15. Details of Long-Term Loans & Advances as Restated as appearing in Annexure 17 to this report;
- 16. Details of Trade Receivables as Restated enclosed as Annexure 18 to this report;
- 17. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 19 to this report;
- 18. Details of Other Current Assets as Restated as appearing in Annexure 20 to this report;
- 19. Details of Income from Operations as Restated as appearing in Annexure 21 to this report;
- 20. Details of Other Income as Restated as appearing in Annexure 22 to this report;
- 21. Details of Employee Benefit Expenses as Restated as appearing in Annexure 23 to this report;

22. Details of Finance Cost as Restated as appearing in Annexure 24 to this report;
  23. Details of Depreciation and Amortization as Restated as appearing in Annexure 25 to this report;
  24. Details of Other expenses as Restated as appearing in Annexure 26 to this report;
  25. Details of Payment to Auditors as Restated as appearing in Annexure 26.1 to this report;
  26. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 27 to this report;
  27. Details of Related Parties Transactions as Restated as appearing in Annexure 28 to this report;
  28. Statement of Tax Shelters as Restated as appearing in Annexure 29 to this report.
  29. Capitalization Statement as Restated as at 31<sup>st</sup> March 2022 as appearing in Annexure 30 to this report;
  30. Details of Contingent Liabilities & Commitments as appearing in Annexure 31 to this report;
  31. Details of Earnings in Foreign Currency as appearing in Annexure 32 to this report;
  32. Details of Segment Report as appearing in Annexure 33 to this report;
  33. Details of Capital Management as appearing in Annexure 34 to this report;
  34. Details of Events after Reporting Data as appearing in Annexure 35 to this report;
  35. Details of Statement of Unhedged Foreign Currency Exposure as appearing in Annexure 36 to this report;
  36. Note on COVID-19 as appearing in Annexure 37 to this report;
  37. Details of Employee Benefits as appearing in Annexure 38 to this report;
  38. Details on Financial Risk Management as appearing in Annexure 39 to this report;
  39. Statement of Ratio Analysis as Restated as appearing in Annexure 40 to this report.
8. We 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.
  9. 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.
  10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 7 above.
  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 including the Statutory Auditor’s of the Company 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 **Annexure 1 to 40** of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
  14. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, NSE Emerge and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For N B T and Co**  
**Chartered Accountants**

**Sd/-**  
**Ashutosh Biyani**  
**Partner**  
**M. No.: 165017**  
**F.R.N.: 140489W**  
**Place: Mumbai**  
**Date: October 21, 2022**  
**UDIN: 22165017BAPGAV4870**



# **RESTATED STATEMENT OF ASSETS AND LIABILITIES**

**Annexure 1**

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS			Annexure Note No.	As At			
				30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>						
<b>1.</b>	<b><u>Shareholders' Funds</u></b>						
(a)	Share Capital		7	120.90	120.90	20.15	20.15
(b)	Reserves & Surplus		8	119.72	54.64	107.01	72.07
				<b>240.62</b>	<b>175.54</b>	<b>127.16</b>	<b>92.22</b>
<b>2.</b>	<b><u>Non-Current Liabilities</u></b>						
(a)	Long Term Borrowings		9	-	-	0.48	52.37
(b)	Deferred Tax Liability (Net)		11	0.15	0.46	1.31	2.49
				0.15	0.46	1.79	54.86
<b>2.</b>	<b><u>Current Liabilities</u></b>						
(a)	Short Term Borrowings		10	61.42	4.54	65.28	47.10
(b)	Trade Payables		12	79.66	52.20	49.43	40.26
(c)	Other Current Liabilities		13	252.60	118.01	60.78	218.00
(d)	Short Term Provisions		14	22.55	17.47	13.04	11.66
				<b>416.24</b>	<b>192.21</b>	<b>188.52</b>	<b>317.02</b>
	<b>Total</b>			<b>657.01</b>	<b>368.21</b>	<b>317.48</b>	<b>464.11</b>
<b>B)</b>	<b>ASSETS</b>						
<b>1.</b>	<b><u>Non-Current Assets</u></b>						
(a)	Fixed Assets						
i)	Tangible Assets		15	27.64	30.63	38.62	48.49
ii)	Intangible Assets		15	4.00	4.00	4.00	4.00
				31.64	34.63	42.62	52.49
(b)	Non-Current Investment		16	1.25	1.25	1.25	1.25
(c)	Long Term Loans and Advances		17	93.04	13.25	15.26	16.18
				<b>94.29</b>	<b>14.50</b>	<b>16.51</b>	<b>17.43</b>
<b>2.</b>	<b><u>Current Assets</u></b>						
(a)	Trade Receivables		18	300.56	151.80	105.51	123.14
(b)	Cash and Bank Balances		19	1.64	22.81	42.87	62.36
(c)	Other Current Assets		20	228.88	144.48	109.97	208.69
				<b>531.09</b>	<b>319.08</b>	<b>258.35</b>	<b>394.19</b>
	<b>Total</b>			<b>657.01</b>	<b>368.21</b>	<b>317.48</b>	<b>464.11</b>

The above statement should be read with Statement of Notes to the Restated Financial Information.  
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

**For N B T and Co**  
**Chartered Accountants**

**For Amiable Logistics (India) Limited**

**Sd/-**  
**Ashutosh Biyani**  
**Partner**  
**M. No.: 165017**  
**F.R.N.: 140489W**  
**Place: Mumbai**  
**Date: October 21, 2022**

**Sd/-**  
**Lalit Mange**  
**Director**  
**(DIN - 00141353)**

**Sd/-**  
**Kishor Mange**  
**Director**  
**(DIN - 07434537)**

**Sd/-**  
**Mansi Nirav Gandhi**  
**Company Secretary**

**Sd/-**  
**Ansari Faizan Ahmed Fakhre Alam**  
**Chief Financial Officer**

# **RESTATED STATEMENT OF PROFIT & LOSS**

**Annexure 2**

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS		Annexure Note No.	FOR THE PERIOD/YEAR ENDED			
			30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
1	Income From Operation	21	1,343.19	1,703.74	1,376.38	1,581.86
2	Other Income	22	20.90	22.18	27.15	31.42
<b>3</b>	<b>Total Revenue (1+2)</b>		<b>1,364.08</b>	<b>1,725.92</b>	<b>1,403.53</b>	<b>1,613.28</b>
<b>4</b>	<b>Expenditure</b>					
(a)	Employee Benefit Expenses	23	55.12	106.65	89.97	109.65
(b)	Finance Cost	24	4.05	4.72	9.01	10.20
(c)	Depreciation and Amortisation Expenses	25	2.99	7.63	9.86	8.53
(d)	Other Expenses	26	1,215.03	1,548.73	1,260.92	1,460.12
<b>5</b>	<b>Total Expenditure 4(a) to 4(d)</b>		<b>1,277.18</b>	<b>1,667.73</b>	<b>1,369.77</b>	<b>1,588.52</b>
	<b>Profit/(Loss) Before Exceptional and Extra-Ordinary Item</b>		86.90	58.19	33.76	24.76
	Exceptional Items		-	-	-	-
<b>6</b>	<b>Profit/(Loss) Before Tax (3-5)</b>		<b>86.90</b>	<b>58.19</b>	<b>33.76</b>	<b>24.76</b>
<b>7</b>	<b>Tax Expense:</b>					
(a)	Tax Expense for Current Year		22.13	10.66	5.27	3.86
(b)	Short/(Excess) Provision of Earlier Year			-	-	-
(c)	Deferred Tax		(0.31)	(0.85)	(1.18)	(0.53)
	<b>Net Current Tax Expenses</b>		<b>21.82</b>	<b>9.81</b>	<b>4.09</b>	<b>3.33</b>
<b>8</b>	<b>Profit/(Loss) for the Year (6-7)</b>		<b>65.08</b>	<b>48.38</b>	<b>29.67</b>	<b>21.43</b>
<b>9.1</b>	<b>Restated Earning Per Share (Pre Bonus/Split)</b>					
	Basic	Rs.	323.00	240.09	147.26	106.36
	Diluted	Rs.	323.00	240.09	147.26	106.36
<b>9.2</b>	<b>Restated Earning Per Share (Post Bonus/Split)</b>					
	Basic	Rs.	5.38	4.00	2.45	1.77
	Diluted	Rs.	5.38	4.00	2.45	1.77

The above statement should be read with Statement of Notes to the Restated Financial Information.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

**For N B T and Co**  
**Chartered Accountants**

**For Amiable Logistics (India) Limited**

Sd/-  
Ashutosh Biyani  
Partner  
M. No.: 165017  
F.R.N.: 140489W  
Place: Mumbai  
Date: October 21, 2022

Sd/-  
Lalit Mange  
Director  
(DIN - 00141353)

Sd/-  
Kishor Mange  
Director  
(DIN - 07434537)

Sd/-  
Mansi Nirav Gandhi  
Company Secretary

Sd/-  
Ansari Faizan Ahmed Fakhre Alam  
Chief Financial Officer

# RESTATED STATEMENT OF CASH FLOWS

Annexure 3

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS	FOR THE YEAR/PERIOD ENDED			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>A) Cash Flow from Operating Activities:</b>				
Net Profit before tax	86.90	58.19	33.76	24.76
Adjustment for:				
Depreciation	2.99	7.63	9.86	8.53
Interest Expense	1.19	3.11	8.34	9.94
Interest Income	-	-	(0.64)	(0.49)
<b>Operating profit before working capital changes</b>	<b>91.08</b>	<b>68.93</b>	<b>51.32</b>	<b>42.75</b>
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Trade Receivables	(148.76)	(46.29)	17.63	87.34
(Increase)/Decrease in Short Term Loans & Advances	-	-	-	2.17
(Increase)/Decrease in Long Term Loans & Advances	(79.79)	2.00	0.93	(1.05)
(Increase)/Decrease in Other Current Assets	(84.40)	(34.50)	98.72	(113.76)
Increase/(Decrease) in Trade Payables	27.46	2.77	9.17	(34.08)
Increase/(Decrease) in Other Current Liabilities	134.60	57.23	(157.23)	74.68
Increase/(Decrease) in Short Term Provisions	5.08	4.43	1.37	10.22
Increase/(Decrease) in Short Term Borrowings	56.88	(60.74)	18.18	47.10
<b>Cash generated from operations</b>	<b>2.15</b>	<b>(6.17)</b>	<b>40.09</b>	<b>115.37</b>
Less: - Income Taxes paid	22.13	10.66	5.27	3.86
Less/Add: - Adjustment	-	-	5.27	-
<b>Net cash flow from operating activities</b>	<b>(19.98)</b>	<b>(16.83)</b>	<b>40.09</b>	<b>111.51</b>
<b>B) Cash Flow from Investing Activities:</b>				
Purchase of Fixed Assets	-	-	-	(30.15)
Sale of Fixed Assets	-	0.37	-	-
Investment sold during the year	-	-	-	7.30
Interest Income	-	-	0.64	0.49
Deposits	-	-	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>0.37</b>	<b>0.64</b>	<b>(22.36)</b>
<b>C) Cash Flow from Financing Activities:</b>				
Increase/(Decrease) in Long Term Borrowings	-	(0.48)	(51.89)	(34.07)
Interest Expense	(1.19)	(3.11)	(8.34)	(9.94)
<b>Net cash flow from financing activities</b>	<b>(1.19)</b>	<b>(3.60)</b>	<b>(60.22)</b>	<b>(44.01)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(21.17)</b>	<b>(20.06)</b>	<b>(19.49)</b>	<b>45.13</b>
Cash equivalents at the beginning of the year	22.81	42.87	62.36	17.23
Cash equivalents at the end of the year	1.64	22.81	42.87	62.36

## Notes:

	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1. Component of Cash and Cash equivalents				
Cash on hand	0.65	5.50	23.95	25.78
Balance With banks	0.99	17.30	18.92	36.57
	1.64	22.81	42.87	62.36

**Reconciliation of the movements of liabilities to cash flows arising from financing activities**

PARTICULARS	FOR THE YEAR/PERIOD ENDED			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Opening balance</b>				
Working Capital Facility	-	5.06	8.38	8.98
Term Loan	4.54	60.71	91.09	86.44
<b>Total</b>	<b>4.54</b>	<b>65.77</b>	<b>99.47</b>	<b>95.43</b>
<b>Movement</b>				
Cashflows;				
Working Capital Facility	(60.90)	5.06	3.32	0.60
Term Loan	4.01	56.16	30.38	(4.64)
Interest expenses	1.19	3.11	8.34	9.94
<b>Closing Balance</b>				
Working Capital Facility	60.90	-	5.06	8.38
Term Loan	0.53	4.54	60.71	91.09
<b>Total</b>	<b>61.42</b>	<b>4.54</b>	<b>65.77</b>	<b>99.47</b>

**Notes:**

2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2.2 The above statement should be read with Statement of Notes to the Restated Financial Information.

2.3 This is the Restated Statement of cash flows referred to in our report of even date.

**For N B T and Co**  
**Chartered Accountants**

**For Amiable Logistics (India) Limited**

**Sd/-**  
**Ashutosh Biyani**  
**Partner**  
**M. No.: 165017**  
**F.R.N.: 140489W**  
**Place: Mumbai**  
**Date: October 21, 2022**

**Sd/-**  
**Lalit Mange**  
**Director**  
**(DIN - 00141353)**

**Sd/-**  
**Kishor Mange**  
**Director**  
**(DIN - 07434537)**

**Sd/-**  
**Mansi Nirav Gandhi**  
**Company Secretary**

**Sd/-**  
**Ansari Faizan Ahmed Fakhre Alam**  
**Chief Financial Officer**

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS****A. BACKGROUND**

The Company was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013. Subsequently, pursuant to a Special Resolution passed on March 24, 2022, the company was converted from a Private Limited Company to Public Limited Company and the name of the company was changed to “Amiable Logistics (India) Limited” having Company Incorporation No. (CIN) U63090MH2002PLC138078. The Company is engaged in the business of providing services to importers and exporters for the smooth clearance of all kind of imports and exports by air and sea as a clearing and forwarding agent. It also provides as a bridge between trade & government authorities like Customs & DGFT. Company services also include import export consultancy, recovery of all type of claims including custom & insurance, warehousing, and transportation through air, road and sea.

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on September 30, 2022 for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the year/period ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

**2. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles (‘GAAP’) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3. FIXED ASSETS**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**4. DEPRECIATION**

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

**5. BORROWING COSTS**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

## **6. IMPAIRMENT OF ASSETS**

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

## **7. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **8. INVENTORIES**

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and are determined on First-in-First-Out (FIFO) basis.

## **9. CURRENT/NON CURRENT CLASSIFICATIONS**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## **10. REVENUE RECOGNITION**

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.

## **11. EMPLOYEE BENEFITS**

Retirement benefits in the form of Employee State Insurance to employees are charged to accounts as and when payments are made. No provision is made in the accounts in respect of future liability for gratuity and retirement benefits payable to the staff in accordance with the Accounting Standard 15 of the Institute of The Chartered Accountants of India.

Company is intended to set up a system to obtain Actuarial Valuation Report as required as per AS-15 Employee Benefits for valuation of terminal benefits.

## **12. SEGMENT ACCOUNTING**

### **(i) Business Segment**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Import/Export Clearing and Forwarding and logistical handling. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

### **(ii) Geographical Segment**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

## **13. ACCOUNTING FOR TAXES ON INCOME**

### **Current Tax**

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### **Deferred Tax**

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

## **14. CONTINGENT LIABILITIES AND PROVISIONS**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## 15. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## 16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## 17. FOREIGN CURRENCY TRANSACTIONS

### Earnings in Foreign Currency:

Particulars	As at			
	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Earnings in Foreign Currency	-	-	0.86	0.69

### Expenditure in Foreign Currency: Nil

There is no foreign currency held by the company.

## 18. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

## C. NOTES TO THE RESTATED FINANCIAL STATEMENTS

### 1. NON-ADJUSTMENT ITEMS:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

### 2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.



### 3. MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS ACCOUNT

Particulars	30.09.22	2021-22	2020-21	2019-20
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	86.90	58.19	33.76	24.76
Restatement adjustments	-	-	-	-
Adjusted Profit before Tax	86.90	58.19	33.76	24.76
Net Profit before Tax as per Restated Accounts:	86.90	58.19	33.76	24.76

### 4. MATERIAL ADJUSTMENTS IN RESTATED TOTAL EQUITY

Particulars	30.09.22	2021-22	2020-21	2019-20
Total Equity (As per Audited Financial Statements)	239.51	174.19	121.42	88.08
Restatement adjustments:				
MAT Credit Adjustment	-	(1.59)	5.27	3.86
Short/(Excess) Deferred Tax recognized in P&L	1.11	2.94	0.47	0.28
Adjusted Total Equity	240.62	175.54	127.16	92.22
Total equity as per Restated Summary Statement of Assets and Liabilities	240.62	175.54	127.16	92.22

### 5. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

### 6. MANAGERIAL REMUNERATION

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	FOR THE YEAR/PERIOD ENDED 31ST MARCH			
	30.09.22	2022	2021	2020
Remuneration to Directors	14.78	31.80	31.50	27.56
Remuneration to Other KMP	1.91	3.46	3.02	3.81
<b>Total</b>	<b>16.69</b>	<b>35.26</b>	<b>34.52</b>	<b>31.37</b>

### 7. REMUNERATION TO AUDITORS

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	FOR THE YEAR/PERIOD ENDED 31ST MARCH			
	30.09.22	2022	2021	2020
Audit Fee	0.15	0.15	0.15	0.15
Tax Audit Fees	0.15	0.15	0.15	0.15
<b>Total</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>

For N B T and Co  
Chartered Accountants

For Amiable Logistics (India) Limited

Sd/-  
Ashutosh Biyani  
Partner  
M. No.: 165017  
F.R.N.: 140489W  
Place: Mumbai  
Date: October 21, 2022

Sd/-  
Lalit Mange  
Director  
(DIN - 00141353)

Sd/-  
Kishor Mange  
Director  
(DIN - 07434537)

Sd/-  
Mansi Nirav Gandhi  
Company Secretary

Sd/-  
Ansari Faizan Ahmed Fakhre Alam  
Chief Financial Officer

# STATEMENT OF CHANGES IN EQUITY

Annexure 5

(Amount in Rs. Lakhs, unless mentioned otherwise)

(A)	Equity share capital	As at			
		30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
	<b>Particulars</b>				
	<b>Balance at the beginning of the period</b>	120.90	20.15	2.02	2.02
	Changes in Equity Share capital during the period	-	100.75	-	-
	<b>Balance at the end of the period</b>	<b>120.90</b>	<b>120.90</b>	<b>2.02</b>	<b>2.02</b>
(B)	<b>Other equity</b>				
	<b>Particulars</b>			<b>Reserve and surplus</b>	<b>Total</b>
				<b>Retained earnings</b>	
	<b>As at 31 March 2019</b>			<b>46.78</b>	<b>46.78</b>
	Changes during the year				
	Profit for the year			21.43	21.43
	Mat Credit Adjustment			3.86	3.86
	Total income for the year			<b>25.30</b>	<b>25.30</b>
	Cash dividends/ Dividend distribution tax			-	-
	<b>As at 31 March 2020</b>			<b>72.07</b>	<b>72.07</b>
	<b>As at 31 March 2020</b>			<b>72.07</b>	<b>72.07</b>
	Changes during the year				
	Profit for the year			29.67	29.67
	Mat Credit Adjustment			5.27	5.27
	Total income for the year			<b>34.94</b>	<b>34.94</b>
	Cash dividends/ Dividend distribution tax			-	-
	<b>As at 31 March 2021</b>			<b>107.01</b>	<b>107.01</b>
	<b>As at 31 March 2021</b>			<b>107.01</b>	<b>107.01</b>
	Changes during the year				
	Profit for the year			48.38	48.38
	Remeasurement of defined benefit plans (net of tax)			-	-
	Total income for the year			<b>48.38</b>	<b>48.38</b>
	Cash dividends/ Dividend distribution tax			-	-
	Capitalisation of Reserves			100.75	<b>100.75</b>
	<b>As at 31 March 2022</b>			<b>54.64</b>	<b>54.64</b>
	<b>As at 31 March 2022</b>			<b>54.64</b>	<b>54.64</b>
	Changes during the year				
	Profit for the year			65.08	65.08
	Remeasurement of defined benefit plans (net of tax)			-	-
	Total income for the year			<b>119.72</b>	<b>119.72</b>
	Cash dividends/ Dividend distribution tax			-	-
	Capitalisation of Reserves			-	-
	<b>As at 30 September 2022</b>			<b>119.72</b>	<b>119.72</b>

The above statement should be read with Statement of Notes to the Restated Financial Information.

This is the Restated Statement of Changes in Equity referred to in our report of even date.

**For N B T and Co**  
**Chartered Accountants**

**For Amiable Logistics (India) Limited**

Sd/-  
Ashutosh Biyani  
Partner  
M. No.: 165017  
F.R.N.: 140489W  
Place: Mumbai  
Date: October 21, 2022

Sd/-  
Lalit Mange  
Director  
(DIN - 00141353)

Sd/-  
Kishor Mange  
Director  
(DIN - 07434537)

Sd/-  
Mansi Nirav Gandhi  
Company Secretary

Sd/-  
Ansari Faizan Ahmed Fakhre Alam  
Chief Financial Officer

# RECONCILIATION OF RESTATED PROFIT

Annexure 6

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year/period ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Net Profit Before Tax (As per Audited Financial Statements)	86.90	58.19	33.76	24.76
Net Adjustment in Profit and Loss Account	-	-	-	-
Adjusted Profit before Tax	86.90	58.19	33.76	24.76
Net Profit before Tax as per Restated Accounts:	86.90	58.19	33.76	24.76

## RECONCILIATION BETWEEN AUDITED TOTAL EQUITY AND RESTATED TOTAL EQUITY

Particulars	For the year/period ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Total Equity (As per Audited Financial Statements)	239.51	174.19	121.42	88.08
Restatement adjustments:				
MAT Credit Adjustment	-	(1.59)	5.27	3.86
Short/(Excess) Deferred Tax recognized in P&L	1.11	2.94	0.47	0.28
Adjusted Total Equity	240.62	175.54	127.16	92.22
Total equity as per Restated Summary Statement of Assets and Liabilities	240.62	175.54	127.16	92.22

Annexure 7

(Amount in Rs. Lakhs, unless mentioned otherwise)

## STATEMENT OF SHARE CAPITAL

Share Capital	As At							
	30-Sept-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Number	Amt.	Number	Amt.	Number	Amt.	Number	Amt.
<b>Authorised*</b>								
Equity Shares of Rs.100 each	-	-	-	-	-	-	25,000	25.00
Equity Shares of Rs.10 each	18,50,000	185.00	18,50,000	185.00	2,50,000	25.00	-	-
<b>Issued</b>								
Equity Shares of Rs.100 each	-	-	-	-	-	-	20,150	20.15
Equity Shares of Rs.10 each	12,09,000	120.90	12,09,000	120.90	2,01,500	20.15	-	-
<b>Subscribed &amp; paid up</b>								
Equity Shares of Rs.100 each fully paid up	-	-	-	-	-	-	20,150	20.15
Equity Shares of Rs.10 each fully paid up	12,09,000	120.90	12,09,000	120.90	2,01,500	20.15	-	-
<b>Total</b>	<b>12,09,000</b>	<b>120.90</b>	<b>12,09,000</b>	<b>120.90</b>	<b>2,01,500</b>	<b>20.15</b>	<b>20,150</b>	<b>20.15</b>

## RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt.	Number	Amt.	Number	Amt.	Number	Amt.
Shares outstanding at the beginning of the year	12,09,000	120.90	2,01,500	20.15	20,150	2.02	20,150	2.02
Share Outstanding after considering Impact of Share Split during the Year	-	-	-	-	2,01,500	20.15	-	-
Shares Issued during the year	-	-	10,07,500	100.75	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	12,09,000	120.90	12,09,000	120.90	2,01,500	20.15	20,150	2.02

## Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 (Rs. 100 in Year 2020) per share. Each shareholder is entitled to one vote per share held. The Company has issued bonus shares twice during the year 2021-22. The first bonus share allotment was done in November 30, 2021, where for every 1 share held, 4 bonus shares were issued and another bonus share allotment in March 14, 2022, where for every 5 shares held, 1 bonus share was issued.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.								
Name of Shareholder	As at							
	30-Sept-22		31-Mar-22		31-Mar-21		31-Mar-20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lalit L. Mange	4,28,952	35.48%	4,28,952	35.48%	1,26,500	62.78%	12,650	62.78%
Lalit L. Mange & Nutan L. Mange	-	0.00%	-	0.00%	-	0.00%	6,500	32.26%
Urmi Lalit Mange	3,90,000	32.26%	3,90,000	32.26%	65,000	32.26%	-	0.00%
Ami Lalit Mange	3,90,000	32.26%	3,90,000	32.26%	10,000	4.96%	1,000	4.96%

Shareholding of Promoters at the end of the period										
Name of the shareholder	As at									
	30-Sept-22		31-Mar-22			31-Mar-21			31-Mar-20	
	No of shares	% of Total Share	No of shares	% of Total Share	% Change during the previous year	No of shares	% of Total Share	% Change during the previous year	No of shares	% of Total Share
Lalit L. Mange	4,28,952	35.48	4,28,952	35.48	-27.30	1,26,500	62.78	0.00%	12,650	62.78

No class of shares have been bought back by the Company during the period of one years immediately preceding the current period end.

#### Annexure 8

#### STATEMENT OF RESERVES AND SURPLUS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Reserves and Surplus</b>				
<b>A) Surplus in Profit and Loss account</b>				
Balance as per the last financial statements	54.64	107.01	72.07	46.78
Profit/(Loss) for the Year	65.08	48.38	29.67	21.43
Amount Available for Appropriation	119.72	155.39	101.74	68.21
Less: Appropriations	-	-	-	-
Add - Mat Credit	-	-	5.27	3.86
Less - Issue of Bonus Shares	-	100.75	-	-
<b>Net Surplus in the statement of profit and loss account</b>	<b>119.72</b>	<b>54.64</b>	<b>107.01</b>	<b>72.07</b>

#### Annexure 9

#### STATEMENT OF LONG-TERM BORROWINGS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Long Term Borrowings</b>				
<b>Secured Loan</b>				
- From Directors/ Promoter/Promoter Group companies/ Relatives of Promoter/Relatives of Directors	-	-	-	-
- From Bank/ Financial Institutions	-	-	0.48	52.37
- From Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.48</b>	<b>52.37</b>

## Annexure 10

## STATEMENT OF SHORT-TERM BORROWINGS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Short Term Borrowings (Secured)</b>				
- Current Maturities of Long-Term Debt	0.53	4.54	60.22	38.72
- From Bank and Financial Institutions	60.90	-	5.06	8.38
- Others	-	-	-	-
<b>Total</b>	<b>61.42</b>	<b>4.54</b>	<b>65.28</b>	<b>47.10</b>
The above amount includes:				
Secured Borrowings	61.42	4.54	65.77	99.47
Unsecured Borrowings	-	-	-	-

## Annexure 9.1 and 10.1

## STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lakhs, unless mentioned otherwise)

Name of Lender	Nature of Facility	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Mode	Rate of Interest	Outstanding amount As at (as per Books)			
						30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
HDFC	Auto Loan	16.78	MG Hector	Standing Instructions	9.00%	-	3.63	9.42	14.71
HDFC	Auto Loan	9.67	Honda Amaze	Standing Instructions	9.70%	0.53	0.92	4.37	7.51
Indusind Bank	Secured Loan Facility	89.50	-	Standing Instructions	9.60%	-	-	46.92	68.87
ICICI Bank	Bank Overdraft	299.00	Current Assets as Primary Securities	Repayable in Demand	8.00%	60.90	-	-	-
Bharat Bank	Bank Overdraft	-	-	-	-	-	-	5.06	8.38

## Annexure 11

## STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Opening Balance (A)</b>				
Opening Balance of Deferred Tax (Asset)/ Liability	0.46	1.31	2.49	3.02
<b>Current Year Provision (B)</b>				
(DTA)/ DTL on Provision for Difference in Depreciation Tangible Assets	(0.31)	(0.85)	(1.18)	(0.53)
<b>Closing Balance of Deferred Tax (Asset)/ Liability (A+B)</b>	<b>0.15</b>	<b>0.46</b>	<b>1.31</b>	<b>2.49</b>

## Annexure 12

## STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Trade Payables</b>				
<b>For Goods &amp; Services</b>				
- Micro, Small and Medium Enterprises	-	-	-	-
- Others	79.66	52.20	49.43	40.26
<b>Further classified as:</b>				
Payable to Related Parties	-	-	-	7.35
Payable to Others	-	-	-	32.91
<b>Total</b>	<b>79.66</b>	<b>52.20</b>	<b>49.43</b>	<b>40.26</b>

Note -

1. There is no Unbilled and not due trade payables are outstanding at the period ended
2. No Proper Due is specified by the vendors, payment terms are as per general business practices

The trade payables ageing schedule for the period Sept 30, 2022 is as follows						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME		-	-	-	-	-
Others		70.34	6.98	1.73	0.61	79.66
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
<b>Total trade payables</b>		<b>70.34</b>	<b>6.98</b>	<b>1.73</b>	<b>0.61</b>	<b>79.66</b>
The trade payables ageing schedule for the period March 31, 2022 is as follows						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME		-	-	-	-	-
Others		48.33	3.50	0.36	-	52.20
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
<b>Total trade payables</b>		<b>48.33</b>	<b>3.50</b>	<b>0.36</b>	<b>-</b>	<b>52.20</b>
The trade payables ageing schedule for the period March 31, 2021 is as follows						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME		-	-	-	-	-
Others		49.32	0.11	-	-	49.43
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
<b>Total trade payables</b>		<b>49.32</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>49.43</b>
The trade payables ageing schedule for the period March 31, 2020 is as follows						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME		-	-	-	-	-
Others		34.10	6.16	-	-	40.26
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
<b>Total trade payables</b>		<b>34.10</b>	<b>6.16</b>	<b>-</b>	<b>-</b>	<b>40.26</b>

**Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:**

Particulars	As At			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
(a) Amount remaining unpaid to any supplier at the end of each accounting year:				
Principal and interest	-	-	-	-
Total	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

## Annexure 13

## STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Statutory Dues Payable	8.14	1.60	1.53	0.77
Advance from Customers	244.46	116.40	59.25	217.23
<b>Total</b>	<b>252.60</b>	<b>118.01</b>	<b>60.78</b>	<b>218.00</b>

## Annexure 14

## STATEMENT OF SHORT-TERM PROVISIONS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Provision for Expenses	9.41	8.39	7.77	7.48
Provision for Income Tax	13.14	9.08	5.27	4.18
<b>Total</b>	<b>22.55</b>	<b>17.47</b>	<b>13.04</b>	<b>11.66</b>

## Annexure 15

## STATEMENT OF NON-CURRENT ASSETS (FIXED ASSETS)

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS	TANGIBLE ASSETS				INTANGIBLE ASSET	Total
	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Goodwill	
<b>Period ended September, 2022</b>						
<b>GROSS CARRYING AMOUNT</b>						
Opening Gross Carrying Amount	9.69	16.49	7.73	416.26	4.00	454.17
Additions	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>9.69</b>	<b>16.49</b>	<b>7.73</b>	<b>416.26</b>	<b>4.00</b>	<b>454.17</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening Accumulated Depreciation	8.47	16.46	7.14	387.47	-	419.54
Depreciation/Amortisation charged during the year	1.07	0.01	0.05	1.86	-	2.99
Disposals/Adjustments	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>9.54</b>	<b>16.46</b>	<b>7.20</b>	<b>389.33</b>	<b>-</b>	<b>422.53</b>
<b>Net Carrying Amount</b>	<b>0.15</b>	<b>0.03</b>	<b>0.54</b>	<b>26.93</b>	<b>4.00</b>	<b>31.64</b>

PARTICULARS	TANGIBLE ASSETS				INTANGIBLE ASSET	Total
	Office Equipments	Computers	Furniture & Fixtures	Vehicles	Goodwill	
<b>Year ended March, 2022</b>						
<b>GROSS CARRYING AMOUNT</b>						
Opening Gross Carrying Amount	10.18	16.49	7.73	416.26	4.00	454.66
Additions	-	-	-	-	-	-
Disposals/Adjustment	(0.49)	-	-	-	-	(0.49)
<b>Closing Gross Carrying Amount</b>	<b>9.69</b>	<b>16.49</b>	<b>7.73</b>	<b>416.26</b>	<b>4.00</b>	<b>454.17</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening Accumulated Depreciation	8.40	16.43	7.01	380.19	-	412.04
Depreciation/Amortisation charged during the	0.20	0.02	0.13	7.28	-	7.63

year						
Disposals/Adjustments	(0.13)	-	-	-	-	(0.13)
<b>Closing Accumulated Depreciation</b>	8.47	16.46	7.14	387.47	-	419.54
<b>Net Carrying Amount</b>	1.22	0.03	0.59	28.79	4.00	34.63

PARTICULARS	TANGIBLE ASSETS				INTANGIBLE ASSET	Total
	Office Equipments	Computers	Furniture & Fixtures	Vehicles	Goodwill	
<b>Year ended March, 2021</b>						
<b>GROSS CARRYING AMOUNT</b>						
Opening Gross Carrying Amount	10.18	16.49	7.73	416.26	4.00	454.66
Additions						-
Disposals/Adjustment	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	10.18	16.49	7.73	416.26		454.66
<b>ACCUMULATED DEPRECIATION</b>						
Opening Accumulated Depreciation	8.12	16.40	6.85	370.81	-	402.18
Depreciation/Amortisation charged during the year	0.29	0.04	0.16	9.38	-	9.86
Disposals/Adjustments	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	8.40	16.43	7.01	380.19	-	412.04
<b>Net Carrying Amount</b>	1.77	0.06	0.72	36.07	-	42.62

PARTICULARS	TANGIBLE ASSETS				INTANGIBLE ASSETS	Total
	Office Equipments	Computers	Furniture & Fixtures	Vehicles	Goodwill	
<b>Year ended March, 2020</b>						
<b>GROSS CARRYING AMOUNT</b>						
Opening Gross Carrying Amount	10.18	16.49	7.73	386.11	4.00	424.51
Additions	-	-	-	30.15	-	30.15
Disposals/Adjustment	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	10.18	16.49	7.73	416.26	4.00	454.66
<b>ACCUMULATED DEPRECIATION</b>						
Opening Accumulated Depreciation	7.78	16.33	6.66	362.86	-	393.64
Depreciation/Amortisation charged during the year	0.33	0.06	0.19	7.95	-	8.53
Disposals/Adjustments	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	8.12	16.40	6.85	370.81	-	402.18
<b>Net Carrying Amount</b>	2.06	0.09	0.88	45.45	4.00	52.49

Title Deeds of Immovable Property not held in the Name of Company.							
Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter / director or employee of promoter /director	Property held since which date	Reason for not being held in the name of Company
	-	-	-	-	-	-	-

#### Benami Property

There is no Proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.



## STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
- Unquoted	1.25	1.25	1.25	1.25
- Quoted	-	-	-	-
<b>Total</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>

## STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
- Advances:				
-Related Parties	86.51	6.50	8.95	8.85
-Others	6.53	6.75	6.31	7.33
<b>Total</b>	<b>93.04</b>	<b>13.25</b>	<b>15.26</b>	<b>16.18</b>

## STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Unsecured</b>				
-Considered good	300.56	151.80	105.51	123.14
<b>Further classified as:</b>				
Receivable from related parties	-	-	-	-
Receivable from others	300.56	151.80	105.51	123.14
<b>Total</b>	<b>300.56</b>	<b>151.80</b>	<b>105.51</b>	<b>123.14</b>

The trade receivables ageing schedule for the period Sept 30, 2022 is as follows

	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	238.83	6.65	10.94	13.71	30.43	<b>300.56</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2022 is as follows

	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	77.97	11.62	11.05	22.81	28.35	<b>151.80</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2021 is as follows

	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	53.95	13.35	11.18	6.06	20.96	<b>105.51</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2020 is as follows

	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	104.30	0.25	5.78	4.73	8.07	<b>123.14</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-

(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Annexure 19**

**STATEMENT OF CASH & CASH EQUIVALENTS**

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Cash on Hand (As Certified by Management)	0.65	5.50	23.95	25.78
Balances with Banks				
- In Current Accounts	0.69	16.93	18.55	26.27
- In Deposit Account	0.30	0.37	0.37	10.30
<b>Total</b>	<b>1.64</b>	<b>22.81</b>	<b>42.87</b>	<b>62.36</b>

## Annexure 20

## STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Deposits	16.47	16.29	9.30	7.77
Prepaid Expenses	174.42	76.96	53.80	156.19
Deposit with Revenue Authorities	35.27	46.24	46.02	42.72
Advance to Suppliers	1.07	3.10	0.84	2.01
Other Current Assets	1.66	1.90	-	-
<b>Total</b>	<b>228.88</b>	<b>144.48</b>	<b>109.97</b>	<b>208.69</b>

## Annexure 21

## STATEMENT OF INCOME FROM OPERATIONS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Sale of Services</b>				
- Export	-	-	-	0.16
- Domestic	1,343.19	1,703.74	1,376.38	1,581.70
<b>Total</b>	<b>1,343.19</b>	<b>1,703.74</b>	<b>1,376.38</b>	<b>1,581.86</b>

## Annexure 22

## STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>Related and Recurring Income:</b>				
Interest Income	-	-	0.64	0.49
Commission	12.61	17.27	21.59	22.80
Dividend	-	-	-	0.15
Professional Fees	8.29	4.91	4.92	0.55
<b>Related and Non-Recurring Income:</b>				
Sundry Balances Written Off	-	-	-	7.24
Other Income	-	-	-	0.19
<b>Total</b>	<b>20.90</b>	<b>22.18</b>	<b>27.15</b>	<b>31.42</b>

## Annexure 23

## STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
a) Salaries and Bonus	48.62	93.75	77.19	100.50
b) Director's Remuneration	6.00	12.00	12.00	8.00
c) Contribution to Various Fund	0.50	0.89	0.78	1.15
<b>Total</b>	<b>55.12</b>	<b>106.65</b>	<b>89.97</b>	<b>109.65</b>

## Annexure 24

## STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Interest	1.19	3.11	8.34	9.94
Other Finance Charges	2.86	1.61	0.67	0.26
<b>Total</b>	<b>4.05</b>	<b>4.72</b>	<b>9.01</b>	<b>10.20</b>

## Annexure 25

## STATEMENT OF DEPRECIATION AND AMORTISATION

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Depreciation	2.99	7.63	9.86	8.53
Amortization	-	-	-	-
<b>Total</b>	<b>2.99</b>	<b>7.63</b>	<b>9.86</b>	<b>8.53</b>

## Annexure 26

## STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Power and Fuel	13.66	21.68	14.05	18.96
Vehicle Expense	4.95	7.85	5.99	9.62
Vehicle Insurance	2.29	2.68	2.23	4.18
Repair and Maintenance	5.54	10.27	6.63	16.39
Rent	6.20	12.62	19.31	15.31
Office Expense	8.66	16.52	16.16	16.41
Professional Fee	10.80	8.48	-	-
Travelling	-	8.37	1.41	2.74
Agency & Forwarding Expenses	218.96	250.54	103.00	192.59
Freight	526.10	612.34	504.17	644.92
Transport	133.40	209.62	170.42	108.71
Warehouse Charges	278.96	377.88	404.30	412.52
Others	5.51	9.87	13.24	17.75
<b>Total</b>	<b>1,215.03</b>	<b>1,548.73</b>	<b>1,260.92</b>	<b>1,460.12</b>

## Annexure 26.1

## PAYMENT TO AUDITORS AS:

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Payment to auditors				
a. Company Audit	0.15	0.15	0.15	0.15
b. Tax Audit	0.15	0.15	0.15	0.15
<b>Total</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>

## STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at/For the year ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Net Worth (A)	240.62	175.54	127.16	92.22
EBITDA	73.04	48.36	25.48	12.08
Restated Profit after tax	65.08	48.38	29.67	21.43
Less: Prior period item	-	-	-	-
Adjusted Profit after Tax (B)	65.08	48.38	29.67	21.43
Number of Equity Share outstanding As at the End of Year/Period (C)	12.09	12.09	2.02	0.20
Weighted average no of Equity shares at the time of end of the year (D) (Pre-Bonus/Split)	0.20	0.20	0.20	0.20
Weighted average no of Equity shares at the time of end of the year (E) (Post Bonus/Split)	12.09	12.09	12.09	12.09
Current Assets (F)	531.09	319.08	258.35	394.19
Current Liabilities (G)	416.24	192.21	188.52	317.02
Face Value per Share	10.00	10.00	10.00	100.00
Restated Basic and Diluted Earnings Per Share (Pre-Bonus/Split INR) (B/D)	323.00	240.09	147.26	106.36
Restated Basic and Diluted Earnings Per Share (Post Bonus/ Split INR) (B/E)	5.38	4.00	2.45	1.77
Return on Net worth (%) (B/A)	27.05%	27.56%	23.33%	23.24%
Net asset value per share - Pre-Bonus (A/D) (Face Value of Rs. 10 Each)	1,194.16	871.17	631.08	457.67
Net asset value per share - Post Bonus (A/E) (Face Value of Rs. 10 Each)	19.90	14.52	10.52	7.63
Current Ratio (F/G)	1.28	1.66	1.37	1.24

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the standalone restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.

5) The Company has only one class of equity shares having par value of INR 10 (Rs. 100 in Year 2020) per share. Each shareholder is entitled to one vote per share held. The Company has issued bonus shares twice during the year 2021-22. The first bonus share allotment was done in November 30, 2021, where for every 1 share held, 4 bonus shares were issued and another bonus share allotment in March 14, 2022, where for every 5 shares held, 1 bonus share was issued.

## STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs, unless mentioned otherwise)

1	Names of the related parties with whom transaction were carried out during the years and description of relationship:		
a)	Company/entity owned or significantly influenced by directors/ KMP		1. Amiable Logistics Limited 2. Ami Housing Limited 3. Shree Siddhi Enterprises 4. Ami Agro Farm 5. G9 Hospitality and Catering 6. Lalit Lakhamshi Mange HUF
b)	Key Management Personnels/Directors:		1. Mr. Lalit M. Mange 2. Mr. Mohan Nanda 3. Mr. Kishor Mange 4. Mr. Faizan Ansari 5. Ms. Mansi Nirav Gandhi
c)	Relative of Key Management Personnels/Director/Partners:	1	Ms. Nutan Lalit Mange
		2	Ms. Ami Lalit Mange
		3	Ms. Urmi Lalit Mange
		4	Ms. Leelavati Mohan Nanda
		5	Ms. Chelsi Mohan Nanda
		6	Ms. Masumi Mohan Nanda
		7	Ms. Deepa Mange
		8	Ms. Anvesha Mange
		9	Mr. Dev Mange

2. Transaction with Key Management Personnel/Directors					
(Amount in Rs. Lakhs, unless mentioned otherwise)					
Sr. No.	Nature of Transaction	As at			
		30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
A	<b>Remuneration</b>				
	Mr. Mohan Nanda	6.00	12.00	12.00	8.00
B	<b>Rent</b>				
	Mr. Lalit L Mange	0.90	1.80	1.80	1.80
C	<b>Salary</b>				
	Mr. Kishor Mange	2.40	4.80	4.50	4.56
	Mr. Lalit M Mange	6.38	15.00	15.00	15.00
	Mr. Faizan Ansari	1.91	3.46	3.02	3.81
	Ms. Deepa Mange	2.40	4.80	3.25	3.30
	Ms. Urmi Mange	1.80	3.60	3.60	0.30
3. Transaction with Relatives of Key Management Personnel / Director					
A	<b>Expenses</b>				
	Ms. Nutan L Mange (Lorry Hire Charges)	0.60	1.20	1.20	1.20
4. Balances Outstanding at the end of the Year					
	<b>-Creditor:</b>				
	Mr. Lalit L Mange	-	-	-	5.87
	Ms Nutan L Mange	-	-	-	1.48
	<b>-Loans and Advances:</b>				
	Ami Housing Ltd- Loans and Advances	84.00	6.00	8.85	8.85
	Mr. Lalit L Mange	3.69	0.50	0.10	-

## STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars		As at			
		30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>A</b>	Profit before taxes as restated	<b>86.90</b>	<b>58.19</b>	<b>33.76</b>	<b>24.76</b>
	- Taxable at normal Rate	<b>86.90</b>	<b>58.19</b>	<b>33.76</b>	<b>24.76</b>
	- Taxable at special Rate		-	-	-
<b>B</b>	Normal Tax Rate Applicable %	26.00%	26.00%	26.00%	26.00%
	Special Tax Rate Applicable %	15.60%	15.60%	15.60%	15.60%
<b>C</b>	Tax Impact (A*B)	22.59	15.13	8.78	6.44
	<b>Adjustments:</b>				
<b>D</b>	<b>Permanent Differences</b>				
	Disallowance under section 37	-	-	2.10	-
	<b>Total Permanent Differences</b>	-	-	2.10	-
<b>E</b>	<b>Timing Difference</b>				
	Difference in Depreciation	1.18	3.28	4.54	2.05
	<b>Total Timing Differences</b>	1.18	3.28	4.54	2.05
	<b>Unabsorbed Loss/(Carried Forward Loss Set off)</b>	-	(20.46)	(40.39)	(26.81)
<b>F</b>	<b>Net Adjustment (F) = (D+E)</b>	1.18	(17.18)	(33.76)	(24.76)
<b>G</b>	<b>Tax Expenses/ (Saving) thereon (F*B)</b>	0.31	(4.47)	(8.78)	(6.44)
<b>H</b>	<b>Tax Liability Under Section 115 JB i.e. Minimum Alternative Tax</b>	-	(1.59)	5.27	3.86
<b>I</b>	<b>Tax Liability, After Considering the effect of Adjustment (C +G)</b>	22.90	9.08	5.27	3.86
<b>J</b>	<b>Deferred Tax</b>	(0.31)	(0.85)	(1.18)	(0.53)
<b>K</b>	<b>Total Tax expenses</b>	<b>22.90</b>	<b>9.08</b>	<b>5.27</b>	<b>3.86</b>

## Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
2. The figures for the period ended September 30, 2022 are based on the provisional computation of Total Income prepared by the Company.
3. The effect of Tax Shelter i.e., short/excess provision for Income Tax has not been given effect in Annexure 2 - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure 2 is based on the Income Tax Return/Audited Financial Statement only.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 3 and 3.
5. As observed by us during the Audit, Settlement of the Payable Statutory dues has been made by the company partly through input credit & book adjustment entries as well.

## Annexure 30

## STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	Pre-Issue	Post Issue
	30-Sept-22	
<b>Debt</b>		
Short Term Debt	61.42	61.42
Long Term Debt	-	-
<b>Total Debt</b>	<b>61.42</b>	<b>61.42</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	120.90	174.82
Reserves & Surplus	119.72	502.56
Less: Miscellaneous Expenses not w/off	-	-
<b>Total Shareholders' Fund (Equity)</b>	<b>240.62</b>	<b>677.38</b>
<b>Long Term Debt/Equity</b>	<b>-</b>	<b>-</b>
<b>Total Debt/Equity</b>	<b>0.26</b>	<b>0.09</b>

Notes:

1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2022.

## Annexure 31

## STATEMENT OF CONTINGENT LIABILITIES &amp; COMMITMENTS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Estimated Amount of contracts remaining to be executed on capital account	-	-	-	-
Contingencies:	-	-	-	-
IT Demand	9.77	9.77	9.77	9.77
TDS Demand	20.98	20.98	20.84	20.83

## Annexure 32

## STATEMENT OF EARNINGS IN FOREIGN CURRENCY

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Earnings in Foreign Currency	-	-	0.86	0.69

## Annexure 33

## STATEMENT OF SEGMENT REPORTING

The Company operates in one Business Segment. It is in the business of providing services to importers and exporters for the smooth clearance of all kind of imports and exports by air and sea as a clearing and forwarding agent. It also provides as a bridge between trade & government authorities like Customs & DGFT. Company's services also include import export consultancy, recovery of all type of claims including custom & insurance, warehousing, and transportation through air, road and sea.



**STATEMENT OF CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 30 September 2022 and year ended 31 March 2022, 31 March 2021 and 31 March 2020. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity shareholders.

The Company's adjusted net debt to equity ratio is as follows.

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year/period ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
		Amount	Amount	Amount
Borrowings	61.42	4.54	65.77	99.47
Less: cash and cash equivalents	1.64	22.81	42.87	62.36
Adjusted net debt	59.78	(18.26)	22.90	37.11
<b>Total Equity</b>	240.62	175.54	127.16	92.22
<b>Adjusted net debt to adjusted equity ratio</b>	0.25	NA	0.18	0.40

**EVENTS AFTER REPORTING DATE**

There have been no events after the reporting date that require disclosure in these financial statements.

**STATEMENT OF UNHEDGED FOREIGN CURRENCY EXPOSURE**

The Company has no unhedged foreign currency exposure.

**COVID 19 NOTE**

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended March 31, 2022 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

**EMPLOYEE BENEFITS****I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- Employee State Insurance Fund
- Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended			
	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Employers Contribution to Employee State Insurance	0.36	0.61	0.50	0.87
Employers Contribution to Employee Provident Fund	0.14	0.29	0.28	0.29

## II. Defined benefit plans

### Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

The Company is yet to obtain Actuarial Valuation Report with regards to Employee's Gratuity as required by Accounting Standard 15 "Employee Benefit" issued by the Institute of Chartered Accountants of India. In absence of the same, the exact impact was unable to ascertain in the books of accounts.

Annexure 39

## FINANCIAL RISK MANAGEMENT

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/ committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

### (A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

#### (i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	For the Period ended 30 September 2022	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Unsecured				
-Considered good	300.56	151.80	105.51	123.14
-Considered doubtful	-	-	-	-
<b>Gross Trade Receivables</b>	<b>300.56</b>	<b>151.80</b>	<b>105.51</b>	<b>123.14</b>
Less: Provision for Doubtful debts	-	-	-	-
<b>Net Trade Receivables</b>	<b>300.56</b>	<b>151.80</b>	<b>105.51</b>	<b>123.14</b>

#### (ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance of INR 164259.35 at September 30, 2022 (March 31, 2022: INR 2280641.35, March 31, 2021: INR 4286729.16 and March 31, 2020: INR 6235561.10). The same are held with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.

**(B) Market Risk**

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company's exposure to, and management of, these risks is explained below.

**(i) 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 exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	For the Period ended 30 September 2022	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Variable rate borrowings	61.42	4.54	65.77	99.47
Fixed rate borrowings	-	-	-	-

**Sensitivity:**

A change of 100 basis points in interest rates would have following impact on profit after tax and equity –

Particulars	For the Period ended 30 September 2022	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Interest rates – increase by 100 basis points *	0.45	0.03	0.49	0.74
Interest rates – decrease by 100 basis points *	(0.45)	(0.03)	(0.49)	(0.74)
* Holding all other variables constant				

## Ratio Analysis

Particulars	Numerator	Denominator	Formula	30 Sept 2022	31 March 2022	31 March 2021	31 March 2020	Variance % (March 2022-Sept 2022)	Variance % (2021-2022)	Variance % (2020-2021)	Reason for Major Deviation (2021-22)	Reason for Major Deviation (2020-21)
Current Ratio (no. of times)	Current Assets	Current Liabilities	Total current assets/Total current liabilities	1.28	1.66	1.37	1.24	- 23.14 %	21.14 %	10.21 %	NA	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	(Profit/(loss) for the period)/Net worth	21.50	31.96	27.05	26.93	- 32.73 %	18.16 %	0.43 %	NA	NA
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	Total Borrowings/Shareholder's equity	0.26	0.03	0.52	1.08	- 886.51 %	95.00 %	- 52.05 %	Company has paid off maximum outside liabilities, hence there is significant change in the variance.	
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	Earnings available for debt service/Debt service	23.22	14.94	5.84	4.26	55.40 %	155.80 %	37.02 %	Company has Paid off its Debt there by reduced debt service cost.	
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	Revenue from operations for the year ended/Trade receivables (Non current & Current)	5.22	13.24	12.04	9.48	- 60.58 %	10.00 %	26.95 %	NA	Realisation from debtors and decrease in revenue operations, resulted into increase in variance.
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	Revenue from operations/(Current Assets-Current liabilities)	11.70	13.43	19.71	20.50	- 12.91 %	- 31.87 %	- 3.85 %	Increase in income from operations and increase in the	NA

											working capital have resulted in increase in variance.	
Net profit ratio (%)	Net Profits after taxes	Net Sales	Profit/(loss) for the period/Revenue from operations	0.05	0.03	0.02	0.01	70.65 %	31.71 %	59.12 %	Significant decrease in income from operations and decrease in the cost of materials consumed.	
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	EBIT/Capital employed (Average Total Equity + Debts)	37.80	35.84	33.51	24.18	5.47 %	6.96 %	38.55 %	NA	Increase in EBIT but increase in Capital employed, resulting into significant change in variance.

## FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2022:

### Details of Secured Borrowings

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on September 30, 2022 (₹ In Lakhs)	Interest Rate and Security
HDFC Bank Limited	June 15, 2019	Auto Loan	9.67	0.53	<b>Security</b> Hypothecation of Car  <b>Mode of Repayment</b> Monthly installment of ₹0.31 Lakhs on 7 <sup>th</sup> day of every month starting from July 07, 2019  <b>Rate of Interest</b> 9.70% p.a.
ICICI Bank Limited	May 25, 2022	Bank Overdraft Facility	299.00	60.90	<b>Security</b> 1. Unconditional and irrevocable personal guarantees of: Mr. Lalit Lakhamshi Mange and Ms. Ami Lakhamshi Mange.  2. Two Recourse cheques in favor of ICICI Bank Limited Account from us for an amount equivalent to the respective amount of the facility and one Recourse Cheque for an amount equivalent to two quarters interest assuming full utilization For Overdraft.  3. Extended charge by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the self-occupied Residential Property owned by our Promoter and one of the relative of the promoter.  <b>Mode of Repayment</b> Repayable in Demand  <b>Rate of Interest</b> 8.00% p.a.

## OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Net Worth (A)	240.62	175.54	127.16	92.22
EBITDA	73.04	48.36	25.48	12.08
Restated PAT	65.08	48.38	29.67	21.43
Less: Prior period Item	-	-	-	-
Adjusted Profit after Tax (B)	65.08	48.38	29.67	21.43
No. of Equity Shares outstanding at the end of the period (C)	12.09	12.09	2.02	0.20
Weighted Average Number of Equity Shares at the time of end of the year (D) (Pre-Bonus/Split)	0.20	0.20	0.20	0.20
Weighted Average Number of Equity Shares at the time of end of the year (E) (Post Bonus/Split)	12.09	12.09	12.09	12.09
Current Assets (F)	531.09	319.08	258.35	394.19
Current Liabilities (G)	416.24	192.21	188.52	317.02
Face Value per share (₹)	10.00	10.00	10.00	100.00
Restated Basic and Diluted Earnings Per Share (Pre-Bonus/Split) (B/D) (₹)	323.00	240.09	147.26	106.36
Restated Basic and Diluted Earnings Per Share (Post Bonus/Split) (B/E) (₹)	5.38	4.00	2.45	1.77
Return on Net Worth (%) (B/A)	27.05%	27.56%	23.33%	23.24%
Net asset value per share – Pre-Bonus/Split (A/D) (Face Value of Rs. 100 Each) (₹)	1,194.16	871.17	631.08	457.67
Net asset value per share - Post Bonus/ Split (A/E) (Face Value of Rs. 10 Each) (₹)	19.90	14.52	10.52	7.63
Current Ratio (F/G)	1.28	1.66	1.37	1.24

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the standalone restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.

5) The Company has only one class of equity shares having par value of INR 10 (Rs. 100 in Year 2020) per share. Each shareholder is entitled to one vote per share held. The Company has issued bonus shares twice during the year 2021-22. The first bonus share allotment was done in November 30, 2021, where for every 1 share held, 4 bonus shares were issued and another bonus share allotment in March 14, 2022, where for every 5 shares held, 1 bonus share was issued.

## CAPITALISATION STATEMENT

Particulars	Pre-Issue	Post Issue
	30.09.2022	
<b>Debt</b>		
Short Term Debt	61.42	61.42
Long Term Debt	-	-
<b>Total Debt</b>	61.42	61.42
<b>Shareholders' Fund (Equity)</b>		
Share Capital	120.90	174.82
Reserves & Surplus	119.72	502.56
Less: Miscellaneous Expenses not w/off	-	-
<b>Total Shareholders' Fund (Equity)</b>	<b>240.62</b>	<b>677.38</b>
<b>Long Term Debt/Equity</b>	-	-
<b>Total Debt/Equity</b>	<b>0.26</b>	<b>0.09</b>
<b>Notes:</b>		
1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.		
2. Long term Debts represent debts other than short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2022.		



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the period ended on September 30, 2022 and for Fiscal Years 2022, 2021 and 2020 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 130 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our consolidated financial statements are prepared in accordance with Ind AS.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 21 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Amiable Logistics (India) Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on September 30, 2022 and for the Financial Years 2022, 2021 and 2020 included in this Prospectus beginning on page 130 of this Prospectus.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### BUSINESS OVERVIEW

Our Company was incorporated as "HSAM Clearing Services Private Limited" on December 02, 2002 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 138078. Subsequently, name of our company was changed to "Ami Clearing & Forwarding Private Limited" vide special resolution dated March 01, 2004 and a fresh certificate of incorporation was issued on March 15, 2004 by the Registrar of Companies, Mumbai. Further, the name of our company was changed to "Amiable Logistic (India) Private Limited" vide a special resolution dated February 15, 2010 and a fresh certificate of incorporation was issued on March 31, 2010 by the Registrar of Companies, Mumbai. Further, the name of our Company was corrected to "Amiable Logistic (India) Private Limited" vide Special Resolution dated May 17, 2010 by removing "c" from the word "Logistic" and a fresh certificate of incorporation was issued on July 01, 2010. Again, the name of our Company was corrected to "Amiable Logistics (India) Private Limited" vide Special Resolution dated July 12, 2010 by adding "s" in the word "Logistic" and a fresh certificate of incorporation was issued on August 14, 2010 by the Registrar of Companies, Mumbai. The status of our Company was changed to public limited and the name of our Company was changed to "Amiable Logistics (India) Limited" vide special resolution dated March 24, 2022. The fresh certificate of incorporation consequent to conversion was issued on April 25, 2022 by the Registrar of Companies, Mumbai. The CIN of our Company is U63090MH2002PLC138078.

Our company provides services to Importers and Exporters for the smooth clearance of all kind of Imports and Exports by Air & Sea. We are also engaged in service of clearing, forwarding & import-export consultancy, recovery of all type of claims including custom & insurance, import export clearance, international scheduled as well as charter air cargo services and also arrange for door-to-door services for locally & internationally.

For further details, please refer chapter titled "Our Business" on page 86 of this Prospectus.

### SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022

In the opinion of the Board of Directors of our Company, since the end of Financial Year as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. Our Company, Amiable Logistics (India) Private Limited was converted into Public Limited Company consequent to change of name to Amiable Logistics (India) Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 25, 2022 issued by Registrar of Companies, Mumbai, being Corporate Identification Number U63090MH2002PLC138078.

2. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on August 08, 2022.
3. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the AGM held on August 19, 2022.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 21 beginning of this Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- Failure to successfully upgrade our service portfolio, from time to time;

## **SIGNIFICANT ACCOUNTING POLICIES**

### **A. BACKGROUND**

The Company was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013. Subsequently, pursuant to a Special Resolution passed on March 24, 2022, the company was converted from a Private Limited Company to Public Limited Company and the name of the company was changed to “Amiable Logistics (India) Limited” having Company Incorporation No. (CIN) U63090MH2002PLC138078. The Company is engaged in the business of providing services to importers and exporters for the smooth clearance of all kind of imports and exports by air and sea as a clearing and forwarding agent. It also provides as a bridge between trade & government authorities like Customs & DGFT. Company services also include import export consultancy, recovery of all type of claims including custom & insurance, warehousing, and transportation through air, road and sea.

### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on September 30, 2022 and for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2022 and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

#### **2. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles (‘GAAP’) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the

disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

### **3. FIXED ASSETS**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### **4. DEPRECIATION**

Depreciation is provided on a straight-line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

### **5. BORROWING COSTS**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

### **6. IMPAIRMENT OF ASSETS**

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

### **7. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### **8. INVENTORIES**

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and are determined on First-in-First-Out (FIFO) basis.

## **9. CURRENT/NON-CURRENT CLASSIFICATIONS**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## **10. REVENUE RECOGNITION**

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.

## **11. EMPLOYEE BENEFITS**

Retirement benefits in the form of Employee State Insurance to employees are charged to accounts as and when payments are made. No provision is made in the accounts in respect of future liability for gratuity and retirement benefits payable to the staff in accordance with the Accounting Standard 15 of the Institute of The Chartered Accountants of India.

Company is intended to set up a system to obtain Actuarial Valuation Report as required as per AS-15 Employee Benefits for valuation of terminal benefits.

## **12. SEGMENT ACCOUNTING**

### **(i) Business Segment**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Import/Export Clearing and Forwarding and logistical handling. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

## **(ii) Geographical Segment**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

## **13. ACCOUNTING FOR TAXES ON INCOME**

### **Current Tax**

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### **Deferred Tax**

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

## **14. CONTINGENT LIABILITIES AND PROVISIONS**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

## **15. EARNINGS PER SHARE:**

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## **16. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## **17. FOREIGN CURRENCY TRANSACTIONS**

### **Earnings in Foreign Currency:**

Particulars	As at September 30, 2022	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Earnings in Foreign Currency	-	-	0.86	0.69

**Expenditure in Foreign Currency:** Nil

There is no foreign currency held by the company.

## 18. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 31, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

## C. NOTES TO THE RESTATED FINANCIAL STATEMENTS

### 1. NON-ADJUSTMENT ITEMS:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

### 2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

### 3. MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS ACCOUNT

Particulars	For the period ended on September 30, 2022	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	86.90	58.19	33.76	24.76
Restatement adjustments	-	-	-	-
Adjusted Profit before Tax	86.90	58.19	33.76	24.76
Net Profit before Tax as per Restated Accounts:	86.90	58.19	33.76	24.76

### 4. MATERIAL ADJUSTMENTS IN RESTATED TOTAL EQUITY

Particulars	For the period ended on September 30, 2022	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
<b>Total Equity (As per Audited Financial Statements)</b>	<b>239.51</b>	<b>174.19</b>	<b>121.42</b>	<b>88.08</b>
<b>Restatement adjustments:</b>				
MAT Credit Adjustment	-	(1.59)	5.27	3.86
Short/(Excess) Deferred Tax recognized in P&L	1.11	2.94	0.47	0.28
<b>Adjusted Total Equity</b>	<b>240.62</b>	<b>175.54</b>	<b>127.16</b>	<b>92.22</b>
<b>Total equity as per Restated Summary Statement of Assets and Liabilities</b>	<b>240.62</b>	<b>175.54</b>	<b>127.16</b>	<b>92.22</b>

## 5. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

## 6. MANAGERIAL REMUNERATION

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the period ended on September 30, 2022	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Remuneration to Director	14.78	31.80	31.50	27.56
Salaries to KMP's	1.91	3.46	3.02	3.81
<b>Total</b>	<b>16.69</b>	<b>35.26</b>	<b>34.52</b>	<b>31.37</b>

## 7. REMUNERATION TO AUDITORS

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the period ended on September 30, 2022	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Audit Fee	0.15	0.15	0.15	0.15
Tax Audit Fees	0.15	0.15	0.15	0.15
<b>Total</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>

## COMPONENTS OF INCOME AND EXPENDITURE

### Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists services provided to Importers and Exporters for the smooth clearance of all kind of Imports and Exports by Air & Sea.

Our other income consists of interest income, commission and professional fees.

### Total Expenses

Our total expenses comprise of employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

#### Employee benefits expenses

Employee benefit expenses comprises of (i) salaries, wages and bonus, (ii) contribution to statutory funds, (iii) director's remuneration.

#### Finance costs

Finance cost includes interest on borrowings and other finance charges.

#### Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of office equipment, furniture & fixtures, computers, and vehicles.

#### Other Expenses

Other expenses majorly comprise of power and fuel, vehicle expense, vehicle insurance, repair and maintenance, rent, office expense, professional fee, travelling, agency & forwarding expenses, freight, transport, warehouse charges and others.

### **RESULTS OF OPERATIONS**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended on September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2022	% of Total Revenue	For the Year ended on March 31, 2022	% of Total Revenue	For the Year ended on March 31, 2021	% of Total Revenue	For the Year ended on March 31, 2020	% of Total Revenue
<b>Revenue:</b>								
Revenue from Operations	1,343.19	98.47	1,703.74	98.71	1,376.38	98.07	1,581.86	98.05
Other income	20.90	1.53	22.18	1.29	27.15	1.93	31.42	1.95
<b>Total revenue</b>	<b>1,364.08</b>	<b>100.00</b>	<b>1,725.92</b>	<b>100.00</b>	<b>1,403.53</b>	<b>100.00</b>	<b>1,613.28</b>	<b>100.00</b>
<b>Expenditure:</b>								
Employees Benefit Expenses	55.12	4.04	106.65	6.18	89.97	6.41	109.65	6.80
Finance Costs	4.05	0.30	4.72	0.27	9.01	0.64	10.2	0.63
Depreciation and Amortization	2.99	0.22	7.63	0.44	9.86	0.70	8.53	0.53
Other expenses	1,215.03	89.07	1,548.73	89.73	1,260.92	89.84	1,460.12	90.51
<b>Total Expenditure</b>	<b>1,277.18</b>	<b>93.63</b>	<b>1,667.73</b>	<b>96.63</b>	<b>1,369.77</b>	<b>97.59</b>	<b>1,588.52</b>	<b>98.47</b>
<b>Profit/(Loss) Before Exceptional and Extra-Ordinary Item</b>	<b>86.90</b>	<b>6.37</b>	<b>58.19</b>	<b>3.37</b>	<b>33.76</b>	<b>2.41</b>	<b>24.76</b>	<b>1.53</b>
Exceptional Items	-	-	-	-	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>86.90</b>	<b>6.37</b>	<b>58.19</b>	<b>3.37</b>	<b>33.76</b>	<b>2.41</b>	<b>24.76</b>	<b>1.53</b>
<b>Tax expense:</b>								
Tax Expense for Current Year	22.13	1.62	10.66	0.62	5.27	0.38	3.86	0.24
Short/(Excess) Provision of Earlier Year	(0.31)	(0.02)	(0.85)	(0.05)	(1.18)	(0.08)	(0.53)	(0.03)
<b>Net Current Tax Expenses</b>	<b>21.82</b>	<b>1.60</b>	<b>9.81</b>	<b>0.57</b>	<b>4.09</b>	<b>0.29</b>	<b>3.33</b>	<b>0.21</b>
<b>Profit/(Loss) for the Year</b>	<b>65.08</b>	<b>4.77</b>	<b>48.38</b>	<b>2.80</b>	<b>29.67</b>	<b>2.11</b>	<b>21.43</b>	<b>1.33</b>

### **REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

#### **Income**

**Total Revenue:** Our total revenue for the period ended on September 30, 2022 was ₹ 1,364.08 Lakhs.



### Revenue from Operations

Our revenue from operations for the period ended on September 30, 2022 was ₹ 1,343.19 Lakhs which is about 98.47% of the total revenue.

### Other Income

Other income for the period ended September 30, 2022 was ₹ 20.90 Lakhs which is 1.53% of the total revenue. Total other income comprises of Commission and Professional fees.

### **Expenditure**

**Total Expenditure:** Our total expenditure for the period ended on September 30, 2022 was ₹ 1,277.18 Lakhs.

### Employee Benefit Expenses

The Employee Benefit Expenses for the period ended on September 30, 2022 was ₹ 55.12 Lakhs which is 4.04% of the total revenue comprising of salaries and bonus expense of ₹48.62 Lakhs, director's remuneration of ₹6.00 Lakhs and contribution to various fund of ₹0.50 Lakhs.

### Finance Costs

The Financial costs for the period ended September 30, 2022 is ₹ 4.05 Lakhs which is about 0.30% of the total revenue comprising of interest expenses of ₹1.19 Lakhs and other financial charges of ₹2.86 Lakhs.

### Depreciation and Amortization Expenses

The Depreciation and Amortization expenses for the period ended on September 30, 2022 was ₹2.99 Lakhs which is 0.22% of the total revenue.

### Other Expenses

The Other expenses for the period ended on September 30, 2022 was ₹ 1,215.03 Lakhs which is 89.07% of the total revenue majorly comprising of power and fuel of ₹13.66 Lakhs, vehicle expenses of ₹4.95 Lakhs, vehicle insurance expenditure of ₹2.29 Lakhs, repairs and maintenance of ₹5.54 Lakhs, rent of ₹6.20 Lakhs, office expenses of ₹8.66 Lakhs, professional fee of ₹10.80 Lakhs, agency and forwarding expense of ₹218.96 Lakhs, freight expense of ₹526.10 Lakhs, transport expense of ₹133.40 Lakhs, warehouse expense of ₹278.96 Lakhs and other expenses of ₹5.51 Lakhs. .

### Profit/(Loss) Before Tax

Our profit before tax for the period ended on September 30, 2022 amounted to ₹86.90 Lakhs which is 6.37% of total revenue.

### Tax Expenses

Our total tax expense for the period ended on September 30, 2022 amounted to ₹21.82 Lakhs which is 1.60% of total revenue. Total tax comprises of current tax and deferred tax.

### Profit/(Loss) for the Period

Profit after tax for the period ended on September 30, 2022 amounted to ₹65.08 Lakhs which is 4.77% of total revenue.

## **COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021**

### **Income**

**Total Revenue:** Our total revenue increased by 22.97% to ₹1,725.92 Lakhs for the FY 2022 from ₹1,403.53 Lakhs for the FY 2021 due to the factors described below:

### Revenue from Operations

Our revenue from operations was increased by 23.78% to ₹1,703.74 Lakhs for the FY 2022 from ₹1,376.38 Lakhs for the FY 2021 due to increase in revenue in the year FY 2022 by ₹327.36 Lakhs on account of sales of services provided to Importers and Exporters for the smooth clearance of all kind of Imports and Exports by Air & Sea.

#### Other Income

Other income decreased by 18.31% to ₹22.18 Lakhs in FY 2022 from ₹27.15 Lakhs in FY 2021 due to decrease in commission and interest income by ₹4.97 Lakhs.

#### **Expenditure**

**Total Expenditure:** Our total expenditure increased by 21.75% to ₹1,667.73 Lakhs for the FY 2022 from ₹1,369.77 Lakhs for the FY 2021 due to the factors described below:

#### Employee Benefit Expenses

The Employee Benefit Expenses increased by 18.54% to ₹106.65 Lakhs in FY 2022 from ₹89.97 Lakhs in FY 2021. This increase was mainly due to increase in salaries and bonus expenses by ₹16.56 Lakhs and increase in contribution to various fund by ₹0.11 Lakhs.

#### Finance Costs

The Financial costs decreased by 47.61% to ₹4.72 Lakhs in FY 2022 from ₹9.01 Lakhs in FY 2021. This decrease was mainly due to decrease in interest expenses by ₹5.22 Lakhs and increase in other finance charges by ₹0.93 Lakhs.

#### Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 22.62% to ₹7.63 Lakhs in FY 2022 from ₹9.86 Lakhs in FY 2021.

#### Other Expenses

The Other expenses increased by 22.83% to ₹1,548.73 Lakhs in FY 2022 from ₹1,260.92 Lakhs in FY 2021 majorly due to increase in power and fuel by ₹7.63 Lakhs, increase in vehicle expenses by ₹1.86 Lakhs, increase in vehicle insurance expenditure by ₹0.44 Lakhs, increase in repairs and maintenance by ₹3.64 Lakhs, decrease in rent by ₹6.69 Lakhs, increase in office expenses by ₹0.36 Lakhs, increase in professional fee by ₹8.48 Lakhs, increase in travelling by ₹6.97 Lakhs, increase in agency and forwarding expense by ₹147.55 Lakhs, increase in freight expense by ₹108.17 Lakhs, increase in transport expense by ₹39.20 Lakhs, decrease in warehouse expense by ₹26.42 Lakhs and decrease other expenses by ₹3.37 Lakhs.

#### Profit/(Loss) Before Tax

Our profit before tax increased by 72.36% to ₹58.19 Lakhs for the FY 2022 from ₹33.76 Lakhs for the FY 2021. The increase was mainly due to the factors described above.

#### Tax Expenses

Our total tax expense also accordingly increased by 139.85% to ₹9.81 Lakhs in FY 2022 from ₹4.09 Lakhs in the FY 2021 on account of increase in current tax by ₹5.39 Lakhs.

#### Profit/(Loss) for the Year

After accounting for taxes at applicable rates, our Profit for the year increased by 63.06% to ₹48.38 Lakhs in FY 2022 from ₹29.67 Lakhs in FY 2021.

### **COMPARISON OF FINANCIAL YEAR ENDED 2021 TO FINANCIAL YEAR ENDED 2020**

#### **Income**

**Total Revenue:** Our total revenue decreased by 13.00% to ₹1,403.53 Lakhs for the FY 2021 from ₹1,613.28 Lakhs for the FY 2020 due to the factors described below:

### Revenue from Operations

Our revenue from operations was decreased by 12.99% to ₹1,376.38 Lakhs for the FY 2021 from ₹1,581.86 Lakhs for the FY 2020 due to decrease in revenue in the year FY 2021 by ₹205.48 Lakhs on account of Covid-19.

### Other Income

Other income decreased by 13.59% to ₹27.15 Lakhs in FY 2021 from ₹31.42 Lakhs in FY 2020 due to increase in interest income by ₹0.15 Lakhs, decrease in commission by ₹1.21 Lakhs, decrease in dividend by ₹0.15 Lakhs, increase in professional fees by ₹4.36 Lakhs, decrease in sundry balances written off by ₹7.24 Lakhs and decrease in other non-recurring income by ₹0.19 Lakhs.

### **Expenditure**

**Total Expenditure:** Our total expenses decreased by 13.77% to ₹1,369.77 Lakhs for the FY 2021 from ₹1,588.52 Lakhs for the FY 2020 due to the factors described below:

### Employee Benefit Expenses

The Employee Benefit Expenses decreased by 17.95% to ₹89.97 Lakhs in FY 2021 from ₹109.65 Lakhs in FY 2020. This decrease was mainly due to decrease in salary and bonus expenses by ₹19.31 Lakhs, decrease in contribution to various fund by ₹0.37 Lakhs.

### Finance Costs

The Financial costs decreased by 11.67% to ₹9.01 Lakhs in FY 2021 from ₹10.20 Lakhs in FY 2020. This decrease was mainly due to decrease in interest by ₹1.60 Lakhs and increase in other finance charges by ₹0.41 Lakhs.

### Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by 15.59% to ₹9.86 Lakhs in FY 2021 from ₹8.53 Lakhs in FY 2020.

### Other Expenses

The Other expenses decreased by 13.64% to ₹1,260.92 Lakhs in FY 2021 from ₹1,460.12 Lakhs in FY 2020 majorly due to decrease in power and fuel expense by ₹4.92 Lakhs, decrease in vehicle expenses by ₹3.63 Lakhs, decrease in vehicle insurance by ₹1.95 Lakhs, decrease in repair and maintenance expenses by ₹9.76 Lakhs, increase in rent by ₹4.00 Lakhs, decrease in office expenses by ₹0.25 Lakhs, decrease in travelling expense by ₹1.34 Lakhs, decrease in agency and forwarding expense by ₹89.60 Lakhs, decrease in freight by ₹140.75 Lakhs, increase in transport expense by ₹61.71 Lakhs, decrease in warehouse charges by ₹8.22 Lakhs, decrease in other expense by ₹4.51 Lakhs.

### Profit/(Loss) Before Tax

Our profit before tax increased by 36.35% to ₹33.76 Lakhs for the FY 2021 from ₹24.76 Lakhs for the FY 2020. The increase was mainly due to the factors described above.

### Tax Expenses

Our total tax expense also accordingly increased by 22.82% to ₹4.09 Lakhs in FY 2021 from ₹3.33 Lakhs in the FY 2020.

### Profit/(Loss) for the Year

After accounting for taxes at applicable rates, our Profit after Tax increased by 38.45% to ₹29.67 Lakhs in FY 2021 from ₹21.43 Lakhs in FY 2020.

## **OTHER KEY RATIOS**

The table below summarizes key ratios in our Restated Financial Statements for the period ended September 30, 2022 and for the financial years ended March 31, 2022, 2021 and 2020:

Particulars	For the period ended September 30, 2022	For the Financial Year ended		
		2022	2021	2020
Fixed Assets Turnover Ratio	42.45	30.14	32.29	49.21
Current Ratio	1.28	1.66	1.37	1.24
Debt-Equity Ratio	0.26	0.03	0.52	1.08

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Restated Financial Statements.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements.

## CASH FLOWS

The table below is our cash flows for the period ended September 30, 2022 and for the financial years 2022, 2021 and 2020:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2022	For the financial year ended on		
		2022	2021	2020
Net cash (used)/from operating activities	(19.98)	(16.83)	40.09	111.51
Net cash (used)/from investing activities	-	0.37	0.64	(22.36)
Net cash (used)/from financing activities	(1.19)	(3.60)	(60.22)	(44.01)
Cash and Cash equivalents at the beginning of the year	22.81	42.87	62.36	17.23
Cash and Cash equivalents at the end of the year	1.64	22.81	42.87	62.36

### Cash Flows from Operating Activities

#### For the Period ended September 30, 2022

Our net cash used from operating activities was ₹19.98 Lakhs for the period ended on September 30, 2022. Our operating profit before working capital changes was ₹91.08 Lakhs for the period ended on September 30, 2022 which was primarily adjusted against income tax of ₹22.13 Lakhs, increase in trade receivables by ₹148.76 Lakhs, increase in long term loans and advances of ₹79.79 Lakhs, increase in other current asset of ₹84.40 Lakhs, increase in trade payable of ₹27.46 Lakhs, increase in other current liabilities ₹134.60 Lakhs, increase in short term provisions of ₹5.08 Lakhs and increase in short term borrowings of ₹56.88 Lakhs.

#### For the year ended on March 31, 2022

Our net cash used from operating activities was ₹16.83 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹68.93 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹10.66 Lakhs, increase in trade receivables by ₹46.29 Lakhs, decrease in long term loans and advances of ₹2.00 Lakhs, increase in other current asset of ₹34.50 Lakhs, increase in trade payable of ₹2.77 Lakhs, increase in other current liabilities ₹57.23 Lakhs, increase in short term provisions of ₹4.43 Lakhs and decrease in short term borrowings of ₹60.74 Lakhs.

#### For the year ended on March 31, 2021

Our net cash generated from operating activities was ₹40.09 Lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹51.32 Lakhs for the financial year ended March 31, 2021 which was primarily adjusted against income tax of ₹5.27 Lakhs, increase in trade receivables by ₹17.63 Lakhs, decrease in long term loans and advances of ₹0.93 Lakhs, decrease in other current assets of ₹98.72 Lakhs, increase in trade payable of ₹9.17 Lakhs, decrease in other current liabilities ₹157.23 Lakhs, increase in short term provisions of ₹1.37 Lakhs and increase in short term borrowings of ₹18.18 Lakhs.

For the year ended on March 31, 2020

Our net cash generated from operating activities was ₹111.51 Lakhs for the financial year ended March 31, 2020. Our operating profit before working capital changes was ₹42.75 Lakhs for the financial year ended March 31, 2020 which was primarily adjusted against income tax of ₹3.86 Lakhs, increase in trade receivables by ₹87.34 Lakhs, decrease in short term loans and advances by ₹2.17 Lakhs, increase in long term loans and advances of ₹1.05 Lakhs, increase in other current asset of ₹113.76 Lakhs, decrease in trade payable of ₹34.08 Lakhs, decrease in other current liabilities ₹74.68 Lakhs, increase in short term provisions of ₹10.22 Lakhs and increase in short term borrowings of ₹47.10 Lakhs.

**Cash Flows from Investing Activities**

For the Period ended on September 30, 2022

Net cash flow from investing activities for the period ended on September 30, 2022 was NIL.

For the year ended on March 31, 2022

Net cash flow generated in investing activities for the financial year ended on March 31, 2022 was ₹ 0.37 Lakhs. This was primarily on account of sale of fixed assets of ₹0.37 Lakhs.

For the year ended on March 31, 2021

Net cash flow generated in investing activities for the financial year ended March 31, 2021 was ₹ 0.64 Lakhs. This was primarily on account of interest income of ₹ 0.64 Lakhs.

For the year ended on March 31, 2020

Net cash flow used in investing activities for the financial year ended March 31, 2020 was ₹ 22.36 Lakhs. This was primarily on account of purchase of fixed assets of ₹30.15 Lakhs, investment sold ₹7.30 Lakhs of interest income of ₹0.49 Lakhs.

**Cash Flows from Financing Activities**

For the Period ended September 30, 2022

Net cash flow used from financing activities for the period ended on September 30, 2022 was ₹1.19 Lakhs. This was primarily on account of decrease in interest expense of ₹1.19 Lakhs.

For the year ended on March 31, 2022

Net cash flow used from financing activities for the financial year ended on March 31, 2022 was ₹3.60 Lakhs. This was primarily on account of decrease in long term borrowings of ₹0.48 Lakhs and interest expense of ₹3.11 Lakhs.

For the year ended March 31, 2021

Net cash flow used from financing activities for the financial year ended on March 31, 2021 was ₹60.22 Lakhs. This was primarily on account of decrease in long term borrowings of ₹51.89 Lakhs and interest expense of ₹8.34 Lakhs.

For the year ended March 31, 2020

Net cash flow used from financing activities for the financial year ended on March 31, 2020 was ₹44.01 Lakhs. This was primarily on account of decrease in long term borrowings of ₹34.07 Lakhs and interest expense of ₹9.94 Lakhs.

**RELATED PARTY TRANSACTIONS**

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, and rent. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus.

**OFF-BALANCE SHEET ITEMS**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

## **QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS**

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

## **QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

### ***Financial Market Risks***

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

### ***Interest Rate Risk***

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

### ***Effect of Inflation***

In line with changing inflation rates, we may rework our margins so as to absorb the inflationary impact.

### ***Credit Risk***

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

## **OTHER MATTERS**

### **Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution**

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

### **Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals

### **Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

### **Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations**

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 21 of this Prospectus.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 21 and 134 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### **Future relationship between Costs and Income**

Other than as described in the section titled “*Risk Factors*” beginning on page 21 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

### **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Changes in revenue in the last six months and three financial years are as explained in the part “*Review of operations for the period ended September 30, 2022, Financial Year 2021-22 compared with financial year 2020-21 and Financial Year 2020-21 Compared with Financial Year 2019-20*” above.

### **Any significant dependence on a single or few suppliers or customers.**

There is no significant dependence on a single or few suppliers or customers.

### **Status of any publicly announced new products or business segments**

Please refer to the chapter titled “*Our Business*” beginning on page 86 of this Prospectus for new products or business segments.

### **The extent to which the business is seasonal**

Our business is not seasonal in nature.

### **Competitive Conditions**

We face competition from various domestic and other players in the market. Most of our competitors in the regional level are from the unorganized sector of the industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. Some of our competitors have greater financial, marketing, sales and other resources than we do. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, established relationship with suppliers, brand recognition etc. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/entities. This we believe may impact our financial condition and operations. For details, please refer to the section titled “*Risk Factors*” beginning on page 21 of this Prospectus.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on August 08, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 10% of the revenue of our company as per the audited previous full year financial statements ("Material Litigation").*

*As per the materiality policy adopted by the Board of our Company in its meeting held on August 08, 2022, creditors of our Company The outstanding dues to creditors in excess of 10% of the trade payables of our company as per the audited previous full year financial statements will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at [www.amiablelogistics.com](http://www.amiablelogistics.com).*

*Our Company, Directors, Promoter and Group Company are not Wilful Defaulters or Fraudulent Borrowers and there have been no violations of securities laws in the past or pending against them.*

### OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES, GROUP COMPANIES

#### PART 1: LITIGATION RELATING TO OUR COMPANY

##### A. FILED AGAINST OUR COMPANY

##### 1) Litigation involving Criminal Laws

NIL

##### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

##### 3) Disciplinary Actions by Authorities

NIL

##### 4) Litigation involving Tax Liability

**Indirect Tax – NIL**

**Direct Tax:**

**For A.Y. 2016-17**

As per details available on the website of the Income Tax Department, M/s. Amiable Logistics (India) Limited (hereinafter referred to as the Assessee), had been assessed for A.Y. 2016-17 and the assessment office vide an Assessment Order no. **ITBA/AST/S/143(3)/2018-19/1014351706(1)** dated 17.12.2018 assessed an additional income of Rs. 54,30,250/- as against the returned income and accordingly the gross total income was assessed to NIL and accordingly the returned refund of Rs. 970,810/- was raised as a demand. Aggrieved by the said order, the assessee filed an appeal bearing no. **4/10215/2018-19** with the Commissioner of Income Tax (Appeals) (CIT(A)) vide acknowledgement no. **409739261170119** dated 17.01.2019 and the same is pending before the concerned authority.

In addition to above, a show cause notice dated 17.12.2018 bearing reference no. **ITBA/PNL/S/271(1)(c)/2018-19/1014351921(1)** had been issued against the assessee u/s. 274 read with section 271(1)(c) requiring the assessee to show cause as to why penalty should not be levied against the assessee for furnishing inaccurate particulars of income and the same is also pending for proceedings with the concerned Income Tax Officer.



A rectification notice u/s. 154 of the Act bearing notice no. **ITBA/COM/F/17/2020-21/1031386480(1)** dated 10.03.2021 had been issued against the assessee, requiring rectification of assessment order for A.Y. 2016-17 dated 17.12.2018 and the same is pending for hearing with the concerned authority.

**Other Miscellaneous notices under direct taxes:**

As per details available on the website of Income Tax department, a demand has been raised against M/s. Amiable Logistics (India) Limited for an amount of Rs. 4860/- vide demand reference no. 2016201010001021922C for A.Y. 2010-11 and the same is pending to be paid. Also, an interest amount of Rs. 1023/- is pending for payment for A.Y. 2012-13, demand raised vide reference no. 2013201237023532203C.

Further as per details available on the website, adjustment notices u/s. 143(1)(a) of the Income Tax Act, 1961 have been issued against the Company for A.Y. 2017-18, 2021-22, 2019-20 & 2018-19 and the same are pending. However, all the notices have been closed for submission of response by the Assessee.

**Pending Demands/ Defaults of TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. 20,96,811/- from F.Y. 2007-08 till 2021-22 is pending as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. CASES FILED BY OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

**Kalpesh Mahesh Chauhan (Hereinafter referred to as the Petitioner) V/s. 1. Lalit Lakhamshi Mange 2. Mansi Pandya and 3. Vijay Gore (All the Parties together referred to as the Respondents and individually as Respondent No. 1, Respondent No. 2 and Respondent No. 3)**

**Case No. 182/2016 dated 05.11.2016 filed u/s. 385, 387, 465, 468, 471, 504, 506, I, II, 34, 120B, 111 of Indian Penal Code (IPC) filed with Additional Metropolitan Magistrate, Vikhroli, Mumbai.**

The aforementioned case has been filed against the respondents accusing the parties of the aforementioned sections of IPC which pertains to putting a person to the fear of death / grievous hurt / injury in order to commit extortion, forgery of documents and intentional insult of a person to provoke breach of Peace. Accordingly, the petitioner has filed the present petition u/s. 34, 120B and 111 of IPC wherein if the accused found guilty of the allegations, shall be liable to a punishment with imprisonment of either description for a term which may extend to 7 years and shall also be liable to fine.

The matter has however been sent to the Police Station of Ghatkopar for inquiry u/s. 202 of the Criminal Procedure Code (CrPC) vide order dated 07.12.2018 passed by Hon'ble Metropolitan Magistrate, Vikhroli, Mumbai, Maharashtra. The matter was last listed on 03.07.2022 and the report is awaited. The next listed date for the matter is 30.11.2022.

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Direct Tax:**

**Mr. Lalit Lakhamshi Mange (Promoter cum Managing Director)**

**A.Y. 2017-18**

As per details available on the website of Income Tax Department, Mr. Lalit Lakhamshi Mange (hereinafter referred to as the Assessee) has been issued with a demand u/s. 143(1)(a) vide demand reference no. 2018201737025182325T dated 13.07.2018 for an amount of Rs. 2,83,000/- and an interest of Rs. ₹1,30,180/- for A.Y. 2017-18 and the same is pending for payment.

**Mr. Mukesh Jethmal Kothari (Independent Director)**

**A.Y. 2019-20**

As per details available on the website of Income Tax Department, Mr. Mukesh Jethmal Kothari (hereinafter referred to as the Assessee) has been issued with a demand u/s. 143(1)(a) vide demand reference no. 2019201937099491163T dated 24.01.2020 for an amount of Rs. 8,350/- in addition to an interest amount of Rs. 2,905/- for A.Y. 2019-20 and the same has been disputed by the assessee and is pending to be paid.

**A.Y. 2015-16**

As per details available on the website of Income Tax Department, Mr. Mukesh Jethmal Kothari (hereinafter referred to as the Assessee) has been issued with a demand u/s. 143(1)(a) vide demand reference no. 2016201537073013234T dated 06.03.2017 for an amount of Rs. 59,020/- in addition to an interest amount of Rs. 40,120/- for A.Y. 2015-16 and the same has been disputed by the assessee vide response submitted on 04.06.2021.

**A.Y. 2014-15**

As per details available on the website of Income Tax Department, Mr. Mukesh Jethmal Kothari (hereinafter referred to as the Assessee) has been issued with a demand u/s. 143(1)(a) vide demand reference no. 2015201437021828651T dated 30.06.2015 for an amount of Rs. 68,860/- in addition to an interest amount of Rs. 61,232/- for A.Y. 2014-2015 and the same has been disputed by the assessee vide response submitted on 04.06.2021.

**A.Y. 2012-13**

As per details available on the website of Income Tax Department, Mr. Mukesh Jethmal Kothari (hereinafter referred to as the Assessee) has been issued with a demand u/s. 143(1)(a) vide demand reference no. 2012201237497564T dated 17.01.2013 for an amount of Rs. 1,580/- in addition to an interest amount of Rs. 1,755/- for A.Y. 2012-13 and the same has been disputed by the assessee vide response submitted on 04.06.2021 and is pending to be paid.

**A.Y. 2011-12**

As per details available on the website of Income Tax Department, Mr. Mukesh Jethmal Kothari (hereinafter referred to as the Assessee) has been issued with a demand u/s. 143(1)(a) vide demand reference no. 2011201137018155411T dated 21.12.2011 for an amount of Rs. 19,600/- in addition to an interest amount of Rs. 25,872 /- for A.Y. 2011-12 and the same has been disputed by the assessee vide response submitted on 04.06.2021 and is pending to be paid.

**A.Y. 2008-09**

As per details available on the website of Income Tax Department, Mr. Mukesh Jethmal Kothari (hereinafter referred to as the Assessee) has been issued with a demand u/s. 143(1) vide demand reference no. 2010200851051275691T dated 21.12.2011 for an amount of Rs. 6,319/- in addition to an interest amount of Rs. 47,398/- for A.Y. 2008-09 and the same has been disputed by the assessee vide response submitted on 04.06.2021 and is pending to be paid.

**Other miscellaneous demands:**

In addition to above, as per the details available on the website of Income Tax Department a demand towards interest for Rs. 848/- for A.Y. 2010-11 vide demand reference no. 2014201010010772166T, Rs. 2270/- for A.Y. 2009-10 vide demand reference no. 2014200910010769163T is pending u/s. 147 of the Income Tax Act, 1961 and Rs. 372/- for A.Y. 2010-11 raised vide demand reference no. 2015201010003354596T is pending u/s. 271(1)(c) against Mr. Mukesh Jethmal Kothari.

**Indirect Tax: NIL****5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER****1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

As on date of this Prospectus, our Company does not have a subsidiary.

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES****A. LITIGATION AGAINST OUR GROUP COMPANIES****1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary\ Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

## **Direct Tax:**

### **M/s. Ami Housing Limited**

#### **A.Y. 2018-19**

As per details available on the website of the Income Tax Department, M/s Ami Housing Limited (hereinafter referred to as the Assessee) has been issued with a demand of Rs. 1,68,930/- along with an interest of Rs. 39,258/- vide demand reference no. 2019201837106805991C dated 14.02.2020 and the same is pending to be paid.

#### **A.Y. 2019-20:**

As per the details available on the website of Income Tax Department, M/s Ami Housing Limited (hereinafter referred to as the Assessee) had filed return for the A.Y. 2019-2020 claiming a refund of Rs. 1,25,000/-. However, the said refund has been kept on hold and an intimation u/s. 245 dated 29.06.2020 proposing adjustment u/s. 143 (1)(a) had been issued to the Assessee, proposing adjustment of refund towards outstanding demand for earlier years. The notice sent u/s. 143(1)(a) requiring the assessee's response on the same is pending.

## **Pending Demands/ Defaults of TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. 1,68,459/- from previous years till 2021-22 is pending as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

## **5) Other Pending Litigation based on Materiality Policy of our Company**

### **1. M/s. Ami Housing Limited**

**Mahesh Pritamlal Chauhan (Hereinafter referred to as the Petitioner) V/s. M/s. Ami Housing Limited (hereinafter referred to as the Respondent) Case No. WPST /29291/2019 dated 18.11.2019 CNR: HCBM filed under Maharashtra Rent Control Act, 1999.**

As per details available on the website of the Bombay High Court, the matter is at a pre-admission stage and waiting for removal of objections. Further as per representations given by the management of the respondent, no petition has yet been served upon the respondent and hence no further details are available in respect of the matter. The matter was last listed on 01.07.2022 and was ordered for removal of objections by 22.07.2022.

In the said case, the Petitioner had filed the suit against the Respondent as the Respondent has been consistently insisting the Petitioner to surrender the premises to Respondent forever which was provided to late father of the Petitioner in respect of the Room No. B-3, and W.C admeasuring about at Madhav Kunj, M.G. Road, Ghatkopar West, Mumbai – 400086 (Hereinafter referred to as “suit premises”) for the monthly tenancy.

### **2. M/s. Ami Housing Limited**

**Manoharilal G. Ahuja Thru CA Mr. Shailesh M Ahuja (Hereinafter referred to as the Petitioner) V/s. M/s. Ami Housing Limited (hereinafter referred to as the Respondent) Case No. WPST /12544/2019 dated 23.04.2019, CNR: HCBM filed under Maharashtra Rent Control Act, 1999.**

As per details available on the website of the Bombay High Court, the matter is at a pre-admission stage and waiting for removal of objections. Further as per representations given by the management of the respondent, no petition has yet been served upon the respondent and hence no further details are available in respect of the matter. The matter was last listed on 21.04.2022 and was ordered for removal of objections by 16.06.2022.

In the said case, the Petitioner had filed the suit against the Respondent as the Respondent has been consistently insisting the Petitioner to surrender the premises to Respondent forever which was provided to late Manoharilal G. Ahuj in respect of Madhav Kunj, M.G. Road, Ghatkopar West, Mumbai – 400086 (Hereinafter referred to as “suit premises”) for tenancy.

## **B. LITIGATION FILED BY OUR GROUP COMPANIES**

### **1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “*Management’s Discussion and Analysis of Financial Condition & Results of Operations*” beginning on page 134 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2022: -

<b>Name</b>	<b>Amount (₹ in Lakhs)</b>
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	79.66

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated 02.12.2002 from the Registrar of Companies, Mumbai, under the Companies Act, 1956 as "HSAM CLEARING SERVICES PRIVATE LIMITED" (Company registration no. U63090MH2002PTC138078).
2. Fresh Certificate of Incorporation dated 15.03.2004 pursuant to Change of the Name of the Company from HSAM CLEARING SERVICES PRIVATE LIMITED to AMI CLEARING & FORWARDING PRIVATE LIMITED, bearing registration no. U63090MH2002PTC138078 issued by the Registrar of Companies, Mumbai.
3. Fresh Certificate of Incorporation dated 31.03.2010 pursuant to Change of the Name of the Company from AMI CLEARING AND FORWARDING PRIVATE LIMITED to AMIABLE LOGISTIC (INDIA) PRIVATE LIMITED, bearing registration no. U63090MH2002PTC138078 issued by the Registrar of Companies, Mumbai.
4. Fresh Certificate of Incorporation dated 01.07.2010 pursuant to Change of the Name of the Company from AMIABLE LOGISTIC (INDIA) PRIVATE LIMITED to AMIABLE LOGISTIC (INDIA) PRIVATE LIMITED, bearing registration no. U63090MH2002PTC138078 issued by the Registrar of Companies, Mumbai.
5. Fresh Certificate of Incorporation dated 14.08.2010 pursuant to Change of the Name of the Company from AMIABLE LOGISTIC (INDIA) PRIVATE LIMITED to AMIABLE LOGISTICS (INDIA) PRIVATE LIMITED, bearing registration no. U63090MH2002PTC138078 issued by the Registrar of Companies, Mumbai.
6. Certificate of Incorporation dated 25.04.2022 from the Registrar of Companies, Mumbai, consequent to conversion of the Company AMIABLE LOGISTICS (INDIA) PRIVATE LIMITED to AMIABLE LOGISTICS (INDIA) LIMITED (Corporate Identification No. - U63090MH2002PLC138078).

### APPROVALS IN RELATION TO THE ISSUE

#### *Corporate Approvals*

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 08, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 19, 2022, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated September 07, 2022 and October 27, 2022 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE Emerge.

#### *Approvals from Stock Exchange*

Our Company has received in-principle listing approval from the NSE Emerge dated October 06, 2022 for listing of Equity Shares issued pursuant to the issue.

#### *Other Approvals*

1. The Company has entered into a tripartite agreement dated August 01, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 29, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

#### **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS**

##### ***Tax Related Approvals***

<b>S. No</b>	<b>Description</b>	<b>Address of Place of Business / Premises</b>	<b>Registration Number</b>	<b>Issuing Authority</b>	<b>Date of issue</b>	<b>Date of Expiry</b>
1.	Permanent Account Number (PAN)	NA	AAFCA3808A	Income Tax Department	02.12.2002	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Amiable Logistics (India) Limited 3rd Floor, Office No. 322, D Wing, Neelkanth Business Park, Nathani Road, Vidhyavihar West, Mumbai-400086, Maharashtra	MUMA24596F	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate	Amiable Logistics (India) Limited 3rd Floor, Office No. 322, D Wing, Neelkanth Business Park, Nathani Road, Vidhyavihar West, Mumbai-400086, Maharashtra	27AAFCA3808A1Z7	Goods and Services Tax department	28.06.2017	Valid till Cancelled
4.	Service Tax Registration Number	Ami House, 256, Perin Nariman Street, Opp B M C Bank Fort, Bazar Gate, Maharashtra, Mumbai-400001	AAFCA3808AST001	Ministry of Finance Department of Revenue, Central Board of Indirect Taxes and Customs Goods and Services Tax	31.01.2006	Valid till Cancelled
5.	Professions Tax Enrolment certificate (P.T.E.C.)	256, Ami House, Perin Nariman Street, Opp B M Bay Mer Co Op BankFort, DR.C.G. Road, Mumbai-400001	99481548459P	Government of Maharashtra, Sales Tax Department	14.07.2016	Valid till Cancelled
6.	Professions Tax Registration certificate (P.T.R.C.)	164, Meghdoot Chamber, R 85 Modi St Fort, Mumbai-400021	27945019472P	Government of Maharashtra, Sales Tax Department	01.10.2010	Valid till Cancelled

##### ***Registrations related to Labour Laws***

<b>S. No.</b>	<b>Description</b>	<b>Address</b>	<b>License Number</b>	<b>Issuing Authority</b>	<b>Date of issue</b>	<b>Date of Expiry</b>
1.	Registration under	Amiable Logistics (India) Limited	820239794 / N Ward /COMMERCIAL II	Maharashtra Shops & Establishments	18.08.2022	Valid till Cancelled

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Maharashtra Shops & Establishments Act	3rd Floor, Office No. 322, D Wing, Neelkanth Business Park, Nathani Road, Vidhyavihar West, Mumbai-400086, Maharashtra		(Regulations of Employment and Conditions of Service) Act, 2017		
2.	MSME	D-322, Neelkanth Business Park, Kirol, Village, Vidyavihar West, Mumbai-400080	MH18F0094858 Registered as Medium Category, Service	Ministry of Micro Small & Medium Enterprises	November 2019	Valid till Cancelled
3.	Registration under State Insurance Act (ESIC)	256, Ami House, Perin Nariman Street, Opp B M Bay Mer Co Op Bank Fort, DR.C.G. Road, Mumbai-400001	31001033760000799	ESIC, Panchdeep Bhawan, 108, N M Joshi Marg, Lower Parel, Mumbai	20.08.2014	Valid till Cancelled
4.	Registration under the Employees Provident fund (EPF)	Ami House, 256, Perin Nariman St, Bazar Gate STT, F Mumbai-400001	MHBAN0125795000	Employees' Provident Fund Organization, Regional Office, Bandra (Mumbai)	28.03.2015	Valid till Cancelled

#### ***Business Related Approvals***

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	License for Custom House Broker	Amiable Logistics (India) Private Limited	11/494 Renewed vide letter no. VIII/13-126/Cus./T/18	Commissioner of Customs, Ahmedabad	20.10.1983	31.12.2027

#### ***PUC for Commercial Vehicles owned and Operated by the Company***

Sr. No.	Vehicle No.	PUC Certificate No.	Validity Details
1.	MH-06-AC-8314	MH04601430001459	02.07.2022 till 19.01.2023
2.	MH-06-AQ-4834	MH04601430000520	15.12.2021 till 14.12.2022
3.	MH-06-AQ-4866	MH04601430000516	15.12.2021 till 14.12.2022
4.	MH-06-AQ-4867	MH04601430000518	15.12.2021 till 14.12.2022
5.	MH-06-AQ-4868	MH04601430000517	15.12.2021 till 14.12.2022
6.	MH-06-AQ-4835	MH04601430000512	15.12.2021 till 14.12.2022

#### **INTELLECTUAL PROPERTY**

Trademarks registered/Objected/Abandoned in the name of our company



S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	AMI GROUP WITH TAG LINE TRUST BEYOND IMAGINATION... (LABEL) 	39	5205231	Amiable Logistics (India) Private Limited	11.11.2021	Trade Mark registry Intellectual Property India	Objected
2.	DEVICE OF GEO. MISC. 	39	2386191	Amiable Logistics (India) Private Limited	27.08.2012	Trade Mark registry Intellectual Property India	27.08.2032
3.	AMI GROUP 	39	2386190	Amiable Logistics (India) Private Limited	27.08.2012	Trade Mark registry Intellectual Property India	Refused

#### Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="http://www.amiablelogistics.com/">http://www.amiablelogistics.com/</a>	31.170.164.249_DOMAIN_CO M-VRSN	GoDaddy.com , LLC	04.06.2010	04.06.2023

#### RECOGNITIONS AND AWARD

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Authorised Economic Operator - LO Certificate (Custom Broker)	3rd Floor, Office No. 322, D Wing, Neelkanth Business Park, Nathani Road, Vidhyavihar West, Mumbai-400086, Maharashtra	INAAFCA3808A0F197	AEO Programme Manager, Directorate of International Customs Central Board of Indirect Taxes and Customs	07.08.2019	06.08.2024

#### OUR ASSOCIATION

S. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1	Member Of BCBA	C.B.A.NO. AAFCFA3808ACH001 Member Ship No.0393	The Brihanmumbai Custom Broker's Association	06.05.2022	31.03.2023

**LICENSES APPLIED FOR**

<b>S. No.</b>	<b>Description</b>	<b>Address of Premises</b>	<b>Authority to which application made</b>	<b>Date of Application</b>	<b>Acknowledgement no.</b>
1.	Common Carrier Certificate	Amiable Logistics (India) Private Limited	RTO Office, Panvel	29.08.2022	---

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated August 08, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on August 19, 2022, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated October 06, 2022 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge Platform. NSE is the designated stock exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### PROHIBITION BY RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge:

- a) Our Company was incorporated on December 02, 2002, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a minimum period of 19 years on the date of filing the Prospectus with NSE.
- b) As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹120.90 Lakhs comprising 12,09,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹ 174.82 Lakhs comprising 17,48,200 Equity Shares which shall be below ₹ 25 crores.
- c) Our Company confirms that it has track record of more than 3 years.
- d) Our Company has operating profit (Earnings before interest, depreciation and tax) from operations of ₹73.04 Lakhs in September 30, 2022, ₹48.36 Lakhs in March 31, 2022, ₹25.48 Lakhs in March 31, 2021 and ₹12.08 Lakhs in March

31, 2020 i.e., in all the 3 financial years and for the half year ended September 30, 2022 preceding the date of this Prospectus and its net-worth is positive.

- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- h) Other Disclosures:
  - We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of our company in the Prospectus.
  - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Prospectus.
  - We have disclosed the details of our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 149 of this Prospectus.
  - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” on page 149 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge. NSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated July 29, 2022 with NSDL and agreement dated August 01, 2022 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by the Promoter are in dematerialisation form.
5. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 65 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.

- b) None of our Promoters or Directors is Promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.
- c) Neither our Company nor our Promoter or Directors is a wilful defaulter or fraudulent borrower.
- d) None of our Promoter or Directors is a fugitive economic offender.

**We further confirm that:**

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 45 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations and section 40 of the Companies Act 2013.

**COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

**DISCLAIMER CLAUSE OF SEBI**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER SHRENI SHARES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHRENI SHARES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 27, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

**DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.amiablelogistics.com](http://www.amiablelogistics.com) or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the

Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE NSE**

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1830 dated October 06, 2022 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer 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 offer 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 offer 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 promoters, 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**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **LISTING**

Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated October 06, 2022 to use name of NSE in the Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge Platform, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and

severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within six (6) Working Days of the Issue Closing Date.

## **CONSENTS**

Consents in writing of: (a) The Directors, Promoter, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory Auditors, Peer Review Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s N B T & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated October 21, 2022 on Restated Financial Statements and to the inclusion of their reports dated October 21, 2022 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

## **EXPERT OPINION**

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on Restated Financial Statements for the period ended September 30, 2022 and for the financial years ended March 31, 2022, 2021 and 2020 as included in this Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS**

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

## **COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## **CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled “*Capital Structure*” on page 54 of Prospectus, our Company has not made any capital issue during the previous three years.

For details in relation to our group company, please see chapter titled “*Our Group Company*” on page 127 of Prospectus.

We do not have any Subsidiary or Associate as on date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

## **PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**



Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/- % change in Closing benchmark] 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in Closing benchmark] 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in Closing benchmark] 180 <sup>th</sup> calendar days from listing
1.	Adjia Technologies Limited	2.00	74.00	March 15, 2021	74.50	-45.81% [-3.67%]	-36.82% [4.13%]	-61.49% [+15.70%]
2.	Getalong Enterprise Limited	5.18	69.00	October 08, 2021	73.05	+2.90% [+0.65%]	+2.90% [+0.91%]	+4.20% [+0.84%]
3.	DMR Hydroengineering & Infrastructures Limited	2.09	21.00	December 07, 2021	25.00	+60.00% [+0.80%]	+52.38% [-9.06%]	+29.52% [-6.65%]
4.	Alkosign Limited	12.15	45.00	February 01, 2022	45.25	+1.11% [-5.77%]	+6.67% [-3.06%]	+13.33% [-2.99%]
5.	Quality RO Industries Limited	2.70	51.00	February 09, 2022	52.25	+11.67% [-5.13%]	+7.84% [-6.83%]	+9.80% [-0.13%]
6.	Ekennis Software Service Limited	2.88	72.00	March 07, 2022	80.00	+41.32% [+13.88%]	+25.00% [+5.54%]	+166.67% [+11.28%]
7.	Fidel Softech Limited	13.50	37.00	June 10, 2022	59.10	+52.30% [+0.12%]	+117.57% [+8.78%]	-
8.	SKP Bearing Industries Limited	30.80	70.00	July 13, 2022	73.00	+15.71% [+10.60%]	+117.86% [+7.98%]	-
9.	Olatech Solutions Limited	1.89	27.00	August 29, 2022	51.30	+205.56% [-1.49%]	-	-
10.	Ameya Precision Engineers Limited	7.14	34.00	September 08, 2022	68.40	+63.38% [-27.72%]	-	-

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com).

**Note:**

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount on as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 180 <sup>th</sup> calendar days from listing date		
			Over 50 %	Between 25% - 50%	Less than 25 %	Over 50 %	Between 25%- 50%	Less than 25 %	Over 50 %	Between 25%- 50%	Less than 25 %	Over 50 %	Between 25%- 50%	Less than 25 %
2022-2023 <sup>#</sup>	4***	53.33	-	-	-	3	-	1	-	-	-	-	-	-
2021-2022	5**	25.00	-	-	-	1	1	3	-	-	-	1	1	3
2020-2021	4*	11.32	-	1	1	-	-	2	1	-	1	2	-	-

\* The script of KSolves India Limited, Bodhi Tree Multimedia Limited, Shine Fashions (India) Limited and Adja Technologies Limited were listed on July 6, 2020, October 21, 2020, November 2, 2020 and March 15, 2021 respectively.

\*\* The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

\*\*\* The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited and Ameya Precision Engineers Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022 and September 08, 2022 respectively.

# The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited and Ameya Precision Engineers Limited have not completed 180 Days from the date of listing.

Note: Rights Issues lead managed by Shreni Shares Private Limited have not been included in the above-mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

#### TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer 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.shreni.in](http://www.shreni.in).

#### STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

#### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the

date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, in relation to redressal of investor grievances through SCORES in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on August 08, 2022 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Jaldeep Ramniklal Shah	Non-Executive Independent Director	Chairman
Ms. Trupti Rajesh Gada	Non-Executive Independent Director	Member
Mr. Kishor Laxmidas Mange	Executive Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 111 of this Prospectus.

Our Company has also appointed Ms. Mansi Nirav Gandhi, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

**Ms. Mansi Nirav Gandhi**

322, 3rd Floor, D-Wing, Neelkanth Business Park,  
Kiroli Village, Near Bus Depot, Vidhyavihar (West),  
Mumbai – 400 086, Maharashtra, India  
Tel: 022 - 4969 0042/ 52

E-mail: [investors@amiablelogistics.com](mailto:investors@amiablelogistics.com)

Website: [www.amiablelogistics.com](http://www.amiablelogistics.com)

## 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 OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI 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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## SECTION IX – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the NSE Emerge, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of 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 and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 200 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 129 and 200, respectively of this Prospectus.

### FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Prospectus at the price of ₹ 81/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 69 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.

### RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 200 of this Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

#### **JOINT HOLDERS**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **JURISDICTION**

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) 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 offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **NOMINATION FACILITY TO INVESTORS**

In accordance with Section 72 (1) & 72 (2) 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the

prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

## ISSUE PROGRAM

<b>Issue Opens on</b>	November 02, 2022
<b>Issue Closes on</b>	November 07, 2022

An indicative timetable in respect of the Issue is set out below:

<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before November 11, 2022
<b>Initiation of Refunds / unblocking of funds from ASBA Account*</b>	On or before November 14, 2022
<b>Credit of Equity Shares to demat account of the Allottees</b>	On or before November 15, 2022
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or before November 16, 2022

*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, 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 Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Managers. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher

from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 NSE Emerge.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Managers, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Managers through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

## **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

The lock-in of the pre- issue capital of our Company as provided in “*Capital Structure*” beginning on page 54 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 200 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 Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Managers 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.*

## **NEW FINANCIAL INSTRUMENTS**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

## **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE Emerge on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), 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.

2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, 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 shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 45 of this Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 169 and 178 respectively, of this Prospectus.

### ISSUE STRUCTURE

Initial Public Issue of 5,39,200 Equity Shares for cash at a price of ₹ 81/- per Equity Share (including a Share Premium of ₹ 71/- per Equity Share), aggregating up to ₹ 436.75 Lakhs by our Company.

The Issue comprises a reservation of 27,200 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 5,12,000 Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute 30.84 % and 29.29 %, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation <sup>(1)</sup>	5,12,000 Equity Shares	27,200 Equity Shares
Percentage of Issue Size available for Allocation	94.96 % of the Issue Size	5.04 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each <sup>(1)</sup>  For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<p><i>For Other than Retail Individual Investors:</i></p> <p>Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds ₹ 2,00,000.</p> <p><i>For Retail Individuals Investors:</i></p> <p>Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value does not exceeds ₹ 2,00,000</p>	27,200 Equity Shares
Maximum Application Size	<p><i>For Other than Retail Individual Investors:</i></p> <p>Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant.</p> <p><i>For Retail Individuals Investors:</i></p> <p>Such number of Equity Shares in multiples of 1,600 Equity Shares such that the application value does not exceed ₹2,00,000.</p>	27,200 Equity Shares
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Who can Apply <sup>(2)</sup>	<p><i>For Other than Retail Individual Investors:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Retail Individuals Investors:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment <sup>(3)</sup>	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,600 Equity Share and in multiples of 1,600 Equity Shares thereafter	

<sup>(1)</sup> 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 - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."*

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 178 of this Prospectus.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until 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 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“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 SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 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 is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

**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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

## **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB

Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, 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 is as follows:

<b>Category</b>	<b>Colour of Application Form</b>
Resident Indians / 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.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSBs:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details



provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:

- (a) Minors (except through their Guardians)
- (b) Partnership firms or their nominations
- (c) Foreign Nationals (except NRIs)
- (d) Overseas Corporate Bodies

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **For Retail Individual Investors**

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

### **For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,600 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 Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 1,600 Equity shares the allotment will be made as follows:
  - (a) Each successful applicant shall be allotted 1,600 Equity shares; and
  - (b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 Equity shares subject to a minimum allotment of 1,600 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity shares,

results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - (b) The balance net offer of shares to the public shall be made available for allotment to:
    - i) Individual applicants other than retails individual investors; and
    - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

#### **APPLICATION BY HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

#### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI

Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 199 of this Prospectus.

#### **APPLICATION BY FPIs AND FIIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of a ll registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative

instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

#### **APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10% <sup>(1)</sup> of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial

Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public Issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Prospectus and this Prospectus.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

#### **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**

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

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.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

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.

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.

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.

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.

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.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The 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 ₹ 81/- 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 Individual Investors 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 ICDR 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
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 the on-line system:
  - (a) Name of the Applicant;
  - (b) IPO Name;
  - (c) Application Form Number;
  - (d) Investor Category;
  - (e) PAN (of First Applicant, if more than one Applicant);
  - (f) DP ID of the demat account of the Applicant;
  - (g) Client Identification Number of the demat account of the Applicant;
  - (h) Number of Equity Shares Applied for;
  - (i) Bank Account details;
  - (j) 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
  - (k) 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 Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

Our company has entered into an Underwriting Agreement dated October 12, 2022.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

#### **ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE**

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

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.

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 DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **GENERAL INSTRUCTIONS**

**Do's:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Ensure that you have apply within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in);
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be

exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual

Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Lead Manager to the Issue*” on page 45 of this Prospectus.

## **GROUND FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 181 of this Prospectus;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

## **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 45 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹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 LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

## **DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated July 29, 2022 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated August 01, 2022 among CDSL, our Company and Registrar to the Issue.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. if allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event our Company or NSE Emerge decide to proceed with the Issue;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. the Promoters' 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.

#### **UTILISATION OF NET PROCEEDS**

Our Board certifies that:

1. all monies received out of the Fresh 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 utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.
4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and



5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.**

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT 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, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Issue Procedure*” on page 168 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application 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, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF AMIABLE LOGISTICS (INDIA) LIMITED

Sr. No	Particulars	
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 AMIABLE LOGISTICS (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 Meeting                      General</b>

Sr. No	Particulars	
	(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>
	(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>
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
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>

Sr. No	Particulars	
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.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) 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;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of 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>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
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.	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.	<b>Debentures</b>

<b>Sr. No</b>	<b>Particulars</b>	
12.	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.	<b>Issue of Sweat Equity Shares</b>
13.	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.	<b>ESOP</b>
14.	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.	<b>Buy Back of shares</b>
15.	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.	<b>Consolidation, Sub-Division And Cancellation</b>
16.	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.	<b>Issue of Depository Receipts</b>
17.	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.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
18.	(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 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. 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.	<b>Modification of rights</b>
	(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>

Sr. No	Particulars	
	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.	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 (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.	<b>Power to issue shares 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 sub-divided. 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>
	<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.	(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	<b>Share Certificates.</b>



Sr. No	Particulars	
	<p>thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe 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>	
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.</p> <p>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</p>	<p><b>Issue of new certificates in place of those defaced, lost or destroyed.</b></p>



Sr. No	Particulars	
	Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
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 first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<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 recognise 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 recognise 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. (3) 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 authorising 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>

Sr. No	Particulars	
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 favour.	<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 annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
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 favour 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	<b>Payments in Anticipation of calls may carry interest</b>

Sr. No	Particulars	
	<p>shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(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.</p>	
	<b>LIEN</b>	
45.	<p>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.</p>	<b>Company to have Lien on shares.</b>
46.	<p>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 such sale the Board may authorise 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.</p>	<b>As to enforcing lien by sale.</b>
47.	<p>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.</p>	<b>Application of proceeds of sale.</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
48.	<p>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</p>	<b>If call or installment not paid, notice maybe given.</b>

Sr. No	Particulars	
	relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	<p>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.</p> <p>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.</p>	<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 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.	<b>Evidence of Forfeiture.</b>
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 irregularity 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	<b>Cancellation of share certificate in respect of forfeited shares.</b>

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	certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
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 favour, 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>
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	<b>Notice of refusal to be given to transferor and transferee.</b>



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	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.	
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 recognising 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>(c) 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	<b>Titles of Shares of deceased Member</b>

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	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.	
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 favour 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 required 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>

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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> <p>iv) 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.</p>	<b>Nomination</b>
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>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	



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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 time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
86.	(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.  (b) Not more than one person shall be recognized as depositor of the Share warrant.  (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
87.	(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.  (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.	<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>	

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89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) 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 the 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>
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, charter, 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>

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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 surely 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>
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.	<b>Chairman with consent may adjourn meeting.</b>

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	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.	
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 notto 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 administrators of a deceased Member in whose name	<b>Votes of joint members.</b>

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	<p>share stands shall for the purpose of these Articles be deemed joints 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.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
116.	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) authorise 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 authorised 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.	<b>Representation of a body corporate.</b>
117.	(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.	<b>Members paying money in advance.</b>
	(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.	<b>Members not prohibited if share not held for any specified period.</b>
118.	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.	<b>Votes in respect of shares of deceased or insolvent members.</b>
119.	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 Authorised 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.	<b>No votes by proxy on show of hands.</b>
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.	<b>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
122.	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	<b>Validity of votes given by proxy notwithstanding death of a member.</b>



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	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.	
123.	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.	<b>Time for objections to votes.</b>
124.	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.	<b>Chairperson of the Meeting to be the 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 upto 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	<b>Director's power to fill casual vacancies.</b>

Sr. No	Particulars	
	before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	
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.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.  (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.	<b>Meetings of Directors.</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	<b>Chairperson of Committee Meetings</b>

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	appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
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>
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 authorised 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	<b>To erect &amp; construct.</b>



Sr. No	Particulars	
	for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(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 realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>

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	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or 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 depreciation 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	<b>To appoint and remove officers and other employees.</b>

Sr. No	Particulars	
	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.	
	(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 authorised 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 appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour 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.	<b>To appoint Attorneys.</b>
	(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 40 of 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>

Sr. No	Particulars	
	<p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) 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.</p>	
	<p>(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.</p>	
	<p>(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.</p> <p>(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.</p> <p>(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, 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>	

Sr. No	Particulars	
	(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/Whole Time 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 Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <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</p>	<b>Powers and duties of Managing Director or Whole-Time Director.</b>



Sr. No	Particulars	
	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.	
	<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 authorising 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, but no dividends shall exceed the amount recommended by the Board of	<b>The company in General Meeting may declare Dividends.</b>

Sr. No	Particulars	
	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.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<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>

Sr. No	Particulars	
	<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> <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>	<b>Capitalization.</b>
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 authorise 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>



Sr. No	Particulars	
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.</p> <p>(2) 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 authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</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 authorised 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 Authorised 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.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	
	<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	<b>Directors' and others right to indemnity.</b>

Sr. No	Particulars	
	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.	
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 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>Secrecy</b>
	(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>

We, the several persons whose name and addresses are given hereunder, are subscribed, below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

<b>Names, Address and description and Subscribers</b>	<b>Number of Equity Shares taken by each subscriber</b>	<b>Names, Address and description of Witness</b>
1. Hyder Syed Aminul Mulk S/o.: Syed Hyder Sahib R/o. 3 <sup>rd</sup> Floor, Prabhu Building, Dockyard Road, Mumbai- 400010, State- Maharashtra Occupation - Business	4500	Sd/- Keshubhai M Doshi S/o.: Maganlal Fulchand Doshi R/o.: 1 <sup>st</sup> Floor Meghdoot Chamber Fort, Mumbai 400001 Occupation - Business (Witness to Subscribers 1 and 2)
2. Aziza Begum D/o.: Shaikh Kassam R/o. 3 <sup>rd</sup> Floor, Prabhu Building, Dockyard Road, Mumbai- 400010, State- Maharashtra Occupation - Business	500	
	5000	

## **SECTION XI – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

#### **MATERIAL CONTRACTS**

1. Issue Agreement dated September 02, 2022 and addendum dated October 12, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated September 02, 2022 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated October 17, 2022 between our Company, the Lead Manager, Banker(s) to the Issue Agreement and the Registrar to the Issue.
4. Market Making Agreement dated October 12, 2022 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated October 12, 2022 between our Company, the Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated August 01, 2022.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated July 29, 2022.

#### **MATERIAL DOCUMENTS**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated 02.12.2002 from the Registrar of Companies, Mumbai, under the Companies Act, 1956 as “HSAM Clearing Services Private Limited” (Company registration no. U63090MH2002PTC138078).
3. Fresh Certificate of Incorporation dated 15.03.2004 pursuant to Change of the Name of the Company from HSAM Clearing Services Private Limited to Ami Clearing & Forwarding Private Limited, bearing registration no. U63090MH2002PTC138078 issued by the Registrar of Companies, Mumbai.
4. Fresh Certificate of Incorporation dated 31.03.2010 pursuant to Change of the Name of the Company from Ami Clearing & Forwarding Private Limited to Amiable Logistic (India) Private Limited, bearing registration no. U63090MH2002PTC138078 issued by the Registrar of Companies, Mumbai.
5. Fresh Certificate of Incorporation dated 01.07.2010 pursuant to Change of the Name of the Company from Amiable Logistic (India) Private Limited to Amiable Logistic (India) Private Limited, bearing registration no. U63090MH2002PTC138078 issued by the Registrar of Companies, Mumbai.
6. Fresh Certificate of Incorporation dated 14.08.2010 pursuant to Change of the Name of the Company from Amiable Logistic (India) Private Limited to Amiable Logistics (India) Private Limited, bearing registration no. U63090MH2002PTC138078 issued by the Registrar of Companies, Mumbai.
7. Certificate of Incorporation dated 25.04.2022 from the Registrar of Companies, Mumbai, consequent to conversion of the Company Amiable Logistics (India) Private Limited to Amiable Logistics (India) Limited (Corporate Identification No. U63090MH2002PLC138078).
8. Resolution of the Board of Directors dated August 08, 2022 in relation to the Issue.

9. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on August 19, 2022 in relation to the Issue.
10. Auditor's report for Restated Financial Statements dated October 21, 2022 included in this Prospectus.
11. The Statement of Special Tax Benefits dated October 21, 2022 from our Peer Review Auditors included in this Prospectus.
12. Copies of Audited Financial Statements of the Company for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020.
13. Consents of our Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.
14. Due Diligence Certificate(s) dated October 27, 2022 to SEBI by the Lead Manager.
15. Approval from NSE Emerge vide letter dated October 06, 2022 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- <b>Mr. Lalit Lakhamshi Mange</b> Chairman & Managing Director DIN: 00141353	Sd/- <b>Mr. Kishor Laxmidas Mange</b> Executive Non-Independent Director DIN: 07434537
Sd/- <b>Mr. Mohan Karsandas Nanda</b> Executive Independent Director DIN: 03420284	Sd/- <b>Mr. Mukesh Jethmal Kothari</b> Non-Executive Independent Director DIN: 09426753
Sd/- <b>Mr. Jaldeep Ramniklal Shah</b> Non-Executive Independent Director DIN: 09426682	Sd/- <b>Ms. Trupti Rajesh Gada</b> Non-Executive Independent Director DIN: 09426706

### SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- <b>Mr. Ansari Faizan Ahmed Fakhre Alam</b> Chief Financial Officer	Sd/- <b>Ms. Mansi Nirav Gandhi</b> Company Secretary and Compliance Officer
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**Date:** October 27, 2022

**Place:** Mumbai