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REPO NO LIMITED  
CIN: U74999MH2017PLC290217

Prospectus  
July 30, 2025  
100% Book Built Issue  
Please read Section 26 and 32 of the Companies Act, 2013  
(This Prospectus will be updated upon filing with ROC)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL
S-Wing, 3 <sup>rd</sup> Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India - 400 703	N.A.	Mr. Mistry Jinesh Deepakkumar, Company Secretary and Compliance Officer	<a href="mailto:info@repono.in">info@repono.in</a>
TELEPHONE/ MOBILE NO.		WEBSITE	
022 – 4014 8290		<a href="https://repono.in/">https://repono.in/</a>	

THE PROMOTERS OF OUR COMPANY ARE MR. DIBYENDU DEEPAK AND MR. SANKALPA BHATTACHERJEE				
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	27,79,200 Equity Shares aggregating upto Rs. <b>2668.03</b> Lakhs	N.A.	Up to ₹ <b>2668.03</b> Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than Rs. 10.00 Crore.



**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**  
The face value of the Equity Shares is Rs. 10.00/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “*Basis for Issue Price*” on page no. 99 of this or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Marathi regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**  
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to section titled “**Risk Factors**” on page no. 30 of this Prospectus.

**COMPANY’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 issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“**BSE SME**”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated **March 07, 2025** from BSE SME for using its name in this Offer Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>Wealth Mine Networks Limited</b> Address: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. Tel No.: +91 77788 67143 Email: <a href="mailto:info@wealthminetworks.com">info@wealthminetworks.com</a> Website: <a href="http://www.wealthminetworks.com">www.wealthminetworks.com</a> Contact Person: Mr. Jay Trivedi Investor Grievance E-mail: <a href="mailto:complaints@wealthminetworks.com">complaints@wealthminetworks.com</a> SEBI Registration No: INM000013077</p>	 <p><b>CAMEO CORPORATE SERVICES LIMITED</b> “Subramanian Building”, No. 01, Club House Road, Chennai- 600 002, India. Tel No: 044 4002 0700 / 2846 0390 E-mail: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a> Investor Grievance Email : <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> Online Investor Portal: <a href="https://wisdom.cameoindia.com">https://wisdom.cameoindia.com</a> Contact Person: Ms. K. Sreepiya – Executive Vice President &amp; Company Secretary SEBI Registration No: INR000003753</p>

ISSUE PROGRAMME*		
ANCHOR PORTION ISSUE OPENED/ CLOSED ON: <b>Friday, July 25, 2025</b>	BID/ ISSUE OPENS ON: <b>Monday, July 28, 2025</b>	BID/ ISSUE CLOSSES ON: <b>Wednesday July 30, 2025</b>

\*(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.  
(2) The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issuer Opening Date.  
(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day



## REPO NO LIMITED

Our Company was originally incorporated on February 06, 2017, as a Private Limited Company as 'Repono Warehousing Private Limited' under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The name of our Company was subsequently changed to "Repono Private Limited" on August 18, 2020 and received a Certificate of Incorporation dated September 10, 2020 from the Registrar of Companies Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at Extra - Ordinary General Meeting of our Company held on July 29, 2024 and the name of our Company was changed to "Repono Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 23, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U74999MH2017PLC290217.

**Corporate Identification Number:** U74999MH2017PLC290217

**Registered Office:** S-Wing, 3rd Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703

**Contact No.:** 022-40148290 **Email Id:** [info@repono.in](mailto:info@repono.in) **Website:** <https://repono.in/>

**Contact Person:** Mr. Mistry Jinesh Deepakkumar, Company Secretary and Compliance Officer

**THE PROMOTERS OF OUR COMPANY ARE MR. DIBYENDU DEEPAK AND MR. SANKALPA BHATTACHERJEE**

#### DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF 27,79,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH ("EQUITY SHARES") OF REPO NO LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 96.00 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF RS. 86.00 PER EQUITY SHARE), AGGREGATING RS. 2668.03 LAKHS ("THE ISSUE"), OF WHICH 1,39,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- FOR CASH AT A PRICE OF RS. 96.00 EACH AGGREGATING ₹ 133.63LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH FOR CASH AT A PRICE OF ₹ 96.00 PER EQUITY SHARE, AGGREGATING TO ₹ 2534.4 LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 27.18 % AND 25.80 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 224 OF THIS PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253(1) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 237 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 237 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

#### THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through Book Building process, in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an Issue for at least 25% of the post-Issue paid-up equity share capital of our Company. For further details, please refer to chapter titled "Issue Procedure" on page no. 237 of this Prospectus. A copy of the Prospectus will be delivered to the Registrar of Companies for filing as required under section 26 of the Companies act, 2013.

#### ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page no. 237 of this Prospectus.

#### 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 shares is Rs. 10.00/- per Equity Share and the Issue price is Rs. 96.00 per Equity Share and the Issue Price is 9.6 times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled on "Basis for Issue Price" on page no. 99 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page no. 30 of this Prospectus.

#### COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in 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 issued through this Prospectus are proposed to be listed on the BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated March 07, 2025 from BSE Limited for using its name in this Prospectus for listing of our shares on the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

## LEAD MANAGER TO THE ISSUE



**Wealth Mine Networks Limited**  
 Address: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India.  
 Tel No.: +91 77788 67143  
 Email: [info@wealthminetworks.com](mailto:info@wealthminetworks.com)  
 Website: [www.wealthminetworks.com](http://www.wealthminetworks.com)  
 Contact Person: Mr. Jay Trivedi  
 Investor Grievance E-mail: [complaints@wealthminetworks.com](mailto:complaints@wealthminetworks.com)  
 SEBI Registration No: INM000013077

## REGISTRAR TO THE ISSUE



**CAMEO CORPORATE SERVICES LIMITED**  
 "Subramanian Building", No. 01, Club House Road, Chennai- 600 002, India.  
 Tel No: 044 4002 0700 / 2846 0390  
 E-mail: [ipo@cameoindia.com](mailto:ipo@cameoindia.com)  
 Website: [www.cameoindia.com](http://www.cameoindia.com)  
 Investor Grievance Email : [investor@cameoindia.com](mailto:investor@cameoindia.com)  
 Online Investor Portal: <https://wisdom.cameoindia.com>  
 Contact Person: Ms. K. Sreepiya – Executive Vice President & Company Secretary  
 SEBI Registration No: INR000003753

## ISSUE PROGRAMME\*

ANCHOR PORTION ISSUE OPENED/ CLOSED ON:

Friday, July 25, 2025

BID/ ISSUE OPENS ON:

Monday, July 28, 2025

BID/ ISSUE CLOSES ON:

Wednesday, July 30, 2025

*\*(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*

*(2) The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issuer Opening Date.*

*(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day*

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

#### GENERAL AND COMPANY RELATED TERMS

Term	Description
“Repono”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Repono Limited, a Public Limited Company registered under the Companies Act, 2013 and having its registered office at S-Wing, 3 <sup>rd</sup> Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703.
Our Promoters	Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <b>Our Promoters and Promoter’s Group</b> ” on page no. 169 of this Prospectus.

#### COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association/ AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, refer section titled “Our Management” on page no. 152 of this Prospectus.
Auditor and Peer Reviewed Auditor of our Company/ Joint Statutory Auditor	The Statutory Auditors and Peer Reviewed Auditors of our Company, being M/s. V S Bapna and Associates, Chartered Accountants, Mumbai, Maharashtra as mentioned in the section titled “General Information” on page no. 54 of this Prospectus.
Bankers to the Company	State Bank of India
Board of Directors/ Board/ BOD	The Board of Directors of Repono Limited as defined under Section 2(10) of the Companies Act, 2013 and unless otherwise specified.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being, Mr. Sankalpa Bhattacharjee.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company in terms of Regulation 2(1)(f) of SEBI (LODR) Regulations, 2015 and Section 2(19) of the Companies Act, 2013, being Mr. Manoj Pandey. For further information, see the section titled “Our Management” on page no. 152 of this Prospectus
Companies Act/ Act	The Companies Act, 2013 as amended from time to time.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company in terms of Section 2(24) of the Companies Act, 2013, being Mr. Mistry Jinesh Deepakkumar. For further information, see the section titled “Our Management” on page no. 152 of this Prospectus
Corporate Identification Number (CIN)	Corporate Identification Number of our Company i.e., U74999MH2017PLC290217.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Director(s)	Director(s) on the Board of Repono Limited as appointed from time to time, unless otherwise specified. For further information, see the section titled “Our Management” on page no. 152 of this Prospectus

Equity Shares/ Shares	Equity Shares of our Company of face value of Rs. 10.00/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Person(s)/ entity(ies) holding Equity Shares of our Company.
Executive Director	An Executive Director of our Company, as appointed from time to time.
Group Companies	The Company(ies) identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in the chapter titled "Our Group Companies" on page no. 177 of this Prospectus.
HNI	High Net worth Individual.
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016.
Independent Director	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the Companies Act, 2013. For details, of the Independent Directors, please refer to the chapter titled "Our Management" on page no. 152 of this Prospectus.
Ind AS / Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE15WN01014.
Key Managerial Personnel/ Key Managerial Employees	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled "Our Management" on page no. 152 of this Prospectus.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
Managing Director	Managing Director of our Company, in terms of Regulation 2(1)(e) of SEBI (LODR) Regulations, 2015 and Section 2(54) of the Companies Act, 2013, being Mr. Dibyendu Deepak. For details, please refer to the chapter titled "Our Management" on page no. 152 of this Prospectus.
Market maker	The market maker of our Company, being JSK Securities and Services Private Limited
Materiality Policy	The policy adopted by our Board on June 18, 2025, for identification of group companies of our Company, outstanding litigations and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
Materiality Resolution	Resolution approved by our Board on September 24, 2024, for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details, refer section titled "Our Management" on page no. 152 of this Prospectus.
Non - Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs/ Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a Citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or 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.
Promoters or our Promoters	Promoters of our Company being Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee. For further details, please refer to the chapter titled "Our Promoters and Promoter Group" on page no. 169 of this Prospectus.
Promoter Group	Includes such Persons and Companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter "Our Promoters and Promoter Group" on page no. 169 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.

Registered Office	The Registered Office of the Company is situated at S-wing, 3rd floor, office no. 3061, plot no 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703.
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company, comprising of the Restated Consolidated Statement of Assets and Liabilities as of March 31, 2025, 2024 and 2023, and the Restated Consolidated Statements of Profit and Loss and Cash Flows for for the fiscals ended March 31 2025, 2024 and 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC/ Registrar of Companies	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations/ SEBI (SAST) Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Shareholders/ Members	Holders of equity shares of our Company from time to time.
Stock Exchange	Unless the context requires otherwise, refers to BSE Limited.
Subscribers to MOA	Initial Subscribers to MOA & AOA being Mr. Sankalpa Bhattacharjee, Mr. Dharmendra Pratap Singh and Mr. Dibyendu Deepak.
Senior Management Personnel / SMP	“Senior Management” shall mean the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer, as described in “Our Management” on page no. 152 of this Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page no. 152 of this Prospectus.

## ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Bid cum Application Forms.
Acknowledgement Slip	The acknowledgement slips or documents issued by the Designated Intermediary to an Applicant as proof of having accepted the Bid cum Application Form.
Allotment/ Allot/ Allotted/ Allotment of Equity shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/ have been issued.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Applicant who have been or are to be allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment date	Date on which Allotment is made.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least Rs. 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus.
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Issue Period”	The day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.  The Anchor Investor Issue Price will be decided by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two working days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicants, to make an application and authorizing an SCSB to block the Application Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicants with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to an Application by a Retail Individual Investor Application through the UPI Mechanism.

ASBA Applicant	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Applicant and an Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Banker to the Issue/ Sponsor Bank/Refund Bank/Sponsor Bank/Public Issue Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue/ Sponsor Bank/Refund Bank/Sponsor Bank/Public Issue Bank Agreement	Banker to the Issue Agreement entered on May 30, 2025 amongst our Company, Book Running Lead Manager, the Registrar to the Issue, syndicate member and Banker to the Issue/ Sponsor Bank/ Refund Bank/ Sponsor Bank/ Public Issue Bank for collection of the Application Amount on the terms and conditions thereof.
Bankers to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Offer, Sponsor Bank and with whom the Public Offer Account, Escrow Collection Account, the Refund Account, will be opened, in this case being Axis Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <b>Basis of allotment</b> ” under chapter titled “ <b>Terms of Issue</b> ” page no. 224 of this Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term “ <b>Bidding</b> ” shall be construed accordingly.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bid/ Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bid, being July 30, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), Lakshdeep and editions of Marathi (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/ Issue Opening Date	<p>The date on which the Designated Intermediaries shall start accepting Bids, being Monday, July 28, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), Lakshdeep and editions of Marathi (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p>
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One Working Day prior to the Bid/ Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue</p>

	Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the issue is being made.
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the issue, in this case being M/s. Wealth Mine Networks Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange.
Business Day	Any day on which commercial banks are open for the business.
CAN or Confirmation of Allocation Note	The Note or Advice or Intimation sent to each successful Applicant indicating the Equity shares which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Broker Centers notified by BSE Limited where Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the SME platform of BSE Limited.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and BSE Limited and a list of which is available at <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> in or at such other website as may be prescribed by SEBI from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Designated CDP Locations	Such center of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity shares to successful Bidders in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIBs and Non-Institutional Investors Bidding with an application size of upto Rs. 0.50 million (not using the UPI mechanism) authorizing an

	<p>SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Applicants where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Applicants with an application size of more than Rs. 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
Designated Market Maker	JSK Securities and Services 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, 2018.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the India.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME").
Draft Prospectus	The Draft Prospectus dated October 28, 2024, 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.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	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 issue 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.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Engagement Letter	The Engagement letter dated July 04, 2024 executed between Issuer and BRLM.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of the Applicant Amount.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Axis Bank Limited.
First Applicant/ Applicant/ Applicants	Applicant(s) whose name shall be mentioned in the Bid cum 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.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the issue price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.

Fresh Issue	The Fresh Issue of 27,79,200 Equity Shares of ₹ 10/- each at a price of ₹ 96.00 per Equity Share each aggregating to ₹ 2668.03 Lakhs.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards General Corporate Purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time and notified by SEBI, suitably modified and included in the chapter titled “ <b>Terms of Issue</b> ” on page no. 224 of this Prospectus.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Issue of 27,79,200 Equity Shares of face value of Rs. 10.00/- each of our Company for cash at a price of Rs. 96.00 per Equity Share (including a share premium of Rs. 86.00 per Equity Share) aggregating to Rs. 2668.03 Lakhs.
Issue Agreement	The agreement dated October 01, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Prospectus and Prospectus filed with Registrar of Companies.
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a Regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being July 30, 2025
Issue Opening Date	The date on which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being July 28, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of 3 (Three) Working Days for all categories of Applicants. Our Company, in consultation with the Book Running Lead Manager, may decide to close applications by QIBs 1 (One) 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 final price at which Equity Shares will be allotted to ASBA Applicants, in terms of the Prospectus.  The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the Pricing Date, in accordance with the Book Building Process and in terms of the Prospectus.  The price at which the Equity Shares are being issued by our Company through this Prospectus, being Rs. 96.00 (including share premium of Rs. 86.00 per Equity Share).
Issue Proceeds	The proceeds from the Issue based on the total number of Equity shares allotted under the issue, for further details please refer chapter titled “ <b>Objects of the Issue</b> ” page no. 88 of this Prospectus.
Listing Agreement	The Listing Agreement to be signed between our Company and the SME Platform of BSE Limited (BSE SME).
Lot Size	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.

Market Maker	Member Brokers of BSE Limited who are specifically registered as Market Makers with BSE Limited. In our case, JSK Securities and Services Private Limited is the sole Market Maker.
Market Making Agreement	The Market Making Agreement dated 7 <sup>th</sup> July, 2025, between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,39,200 Equity Shares of face value of Rs. 10.00/- each fully paid up for cash at an Issue Price of Rs. 96.00 per Equity Share aggregating to Rs. 133.63 Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises.
Mutual Funds	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 26,40,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. 96.00 per Equity share aggregating upto Rs. 2534.4 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page no. 88 of this Prospectus.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Institutional Applicants/ Non-Institutional Investor/ NIB/ NII	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. provided that the unsubscribed portion in either of such sub-categories in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investor(s)	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Price Band	Price Band of a minimum price (Floor Price) of Rs. 91.00 and the maximum price (Cap Price) of Rs. 96.00. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus dated July 30+, 2025, to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with ROC.
Public Issue Account	Account opened with the Bankers to the issue to receive monies from the SCSBs from the bank account of the ASBA Bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, syndicate member the Book Running Lead Manager, and the Public Issue Bank/ Banker to the Issue for collection of the Application Money.

Promoter's Contribution	Aggregate of 20% of the Fully Diluted Post-Issue Equity Share Capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 3 years from the date of Allotment.
Qualified Institutional Buyers/ QIBs	The Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The Red Herring Prospectus dated July 18, 2025, 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.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank(s)/ Refund Banker(s)	Bank(s) which is/ are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.
Registered Broker	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.
Registrar Agreement	The agreement dated September 26, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/ Registrar	Registrar to the Issue being is M/s. Cameo Corporate Services Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors/ (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35</a>
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int Id=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int Id=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int Id=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int Id=40</a> ,

	<p>or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time. 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, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p>
SME Platform of BSE Limited / Stock Exchange/ BSE SME	The SME Platform of BSE Limited, approved by SEBI as an BSE SME for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	The Banker to the issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/ or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Sub Syndicate Member	A SEBI Registered member of BSE / NSE Ltd appointed by the BRLM and/ or syndicate member to act as a Sub-Syndicate Member in the Issue.
Syndicate Member	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being JSK Securities and Services Private Limited.
Syndicate Agreement	The agreement dated July 08, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Location	Bidding Centers where an ASBA Applicant can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata and Delhi.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated 22 <sup>nd</sup> November, 2024.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, 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, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD-

	2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI PIN	Password to authenticate UPI transaction.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	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.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, 2018.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business. However, in respect of announcement of price band and issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Prospectus are open for business. In respect to the time period between the issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

## TECHNICAL AND INDUSTRY RELATED TERMS

Terms	Descriptions
3PL	Third Party Logistic
ATF	Bureau of Alcohol, Tobacco and Firearms and explosives
BOO	Build-Own-Operate Model projects
BPCL	Bharat Petroleum Corporation Limited
Cargo	Cargo consists of goods conveyed by water, air, or land.
CPI	Consumer Price Index
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industries Policy and Promotion
DPIIT	Department for Promotion of Industry and Internal Trade
EPC	Engineering Procurement & Construction
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FFS	Form Fill Seal
Freight Rate	A freight rate is a price at which a certain cargo is delivered from one point to another.
FTA	Free Trade Agreements
FY	Financial Year
GDP	Gross Domestic Product
GMBH	Gesellschaft Mit Beschränkter Haftung
GVA	Gross Value Added
G-sec	Government Securities
GST	Goods and Services Tax
HFHSD	High Flash High Speed Diesel
HPCL	Hindustan Petroleum Corporation Limited
HSE	Health, Safety and Environment
IOTL	Indian Oil Tanking Limited
LEADS	Logistics Ease Across Different States
LPI	Logistics Performance Index

NLP	National Logistics Policy
IBEF	Indian Brand Equity Foundation
IML	Integrated Maintenance Logistics
IMF	International Monetary Fund
IMP	Impression per Hour
INR	Indian Rupee Rates
IOCL	Indian Oil Corporation
IWAI	Inland Waterways Authority of India
Million MT	Million Metric Tons
MHE	Material Handling Equipment
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MRPL	Mangalore Refinery and Petrochemicals Limited
MSMEs	Micro, Small and Medium Enterprises
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI	Aayog National Institution for transforming India
ODC	Over Dimension Cargo
O & M	Operations and Maintenance
ONGC	Oil and Natural Gas Corporation
PMC	Project Management Consultant
PP Warehouse	Power Panel Warehouse
SAP	Systems, Applications, and Products in Data Processing
SOP	Standard Operating Procedure
Silo Management	Storage Facility for Bulk Material
TMS	Transportation Management System
VME	VME Process Asia Pacific PTE Limited
VTS	Vehicle tracking system
WMS	Warehouse Management Software

## CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
Bn	Billion
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
COPRA	The Consumer Protection Act, 1986
Companies Act	The Companies Act, 2013 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.

Consolidated FDI Policy	The current Consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EOGM / EGM	Extra-Ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
Financial Year/ Fiscal Year/FY	The period of twelve months ended on March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIS	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA.
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GOV/ Government/ GOI	Government of India
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards as prescribed under Companies Act, 2013
I.T. Act	Income Tax Act, 1961, as amended from time to time

ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IGST	Integrated GST
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Kms	Kilometers
LIC	Low-Income Country
Ltd.	Limited
LM	Lead Manager
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
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
MOU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996.
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement

SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations/ ICDR Regulations/ SEBI ICDR/ ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax Payer Identification Number
TRS	Transaction Registration Slip
TPA	Tones Per Annum
UIN	Unique Identification Number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCFs	Venture Capital Funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.  In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WEO	World Economic Outlook
WHO	World Health Organization
YOY	Year on Year

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in revenue from operations	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured sold by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, Amortisation, and taxes and financial performance of the business.
Restated Profit after Tax (PAT)	Restated Profit after Tax is an indicator of the overall profitability and financial performance of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business as a % to revenue from operations.
Return on Equity (“RoE”)	RoE provides how efficiently our Company generates profits from the shareholders’ funds.
Return on Capital Employed (“RoCE”)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt / EBITDA Ratio	It represents how many years it would take for our Company to pay back its debt if net debt and EBITDA are held constant.
Debt Equity ratio	This gearing ratio compares shareholders’ equity to company debt to assess the company’s amount of leverage and financial stability.
Working Capital Days	Working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations, it defines the number of days taken by the company for converting the purchase to collection.
Inventory Days	Inventory Days provides number of days in which inventory turnaround in particular period / year.
Trade Receivable Days	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
Trade Payable Days	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

In this Prospectus, discrepancies in any table, graphs or charts 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. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Information.

There are significant differences between Indian GAAP, IFRS, IND AS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Information 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "Risk Factors on page 30. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in the chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page nos. 30, 116 and 188 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Information prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in chapter titled "**Restated Financial Information**" on page no. 187 of this Prospectus.

For additional definitions used in this Prospectus, see the Chapter titled "**Definitions and Abbreviations**" on page no. 2 of this Prospectus. In the chapter titled "**Main Provisions of the Articles of Association**", on page no 271 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency and Units of Presentation

In this Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or 'Rs.' or 'INR' or "₹" are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America

Currency	Financial Year ended on March 28, 2025	Financial Year ended on March 28, 2024	Financial Year ended on March 31, 2023
1 US\$	85.58	83.37	82.22

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

*Note: In case March 31 of any of the respective years/ period is a public holiday, the previous Working Day not being a public holiday has been considered.*

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lacs 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 Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

### Use of Industry & Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page no. 30 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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 no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “Industry Overview” throughout the Prospectus all figures have been expressed in Lakhs.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management's Discussion and Analysis of Financial Conditions and Results of Operations” on page nos. 30, 116 and 188 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated Financial Information prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. 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.

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

### **Use of Financial Data**

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Information of our Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on “Reports in Company Prospectus”, as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled “**Restated Financial Information**” on page no. 187 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

## 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. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Destruction in our service process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological change
3. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employee
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
5. Ability to respond to technological changes.
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
7. Inability to successfully obtain registrations in a timely manner or at all.
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
10. Recession in the market.
11. Changes in laws and regulations relating to the industries in which we operate.
12. Effect of lack of infrastructure facilities on our business.
13. Our ability to successfully implement our growth strategy and expansion plans.
14. Our ability to meet our capital expenditure requirements.
15. Our ability to attract, retain and manage qualified personnel.
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
18. Changes in political and social conditions in India or in countries that we may enter, 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.
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations.
20. Conflicts of interest with affiliated companies, the promoter group and other related parties.
21. The performance of the financial markets in India and globally.
22. Any adverse outcome in the legal proceedings in which we are involved.
23. Our ability to expand our geographical area of operation.
24. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Sections titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page nos. 30, 116 and 188 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

Forward-looking statements reflect current views as on the date of this Prospectus 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. Neither our Company, our directors, the Promoters, the KMP, the SMP, the BRLM 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.

## SUMMARY OF ISSUE DOCUMENT

This chapter is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the chapter titled “**Risk Factors**”, “**Business Overview**”, “**Industry Overview**”, “**Capital Structure**”, “**The Issue**” and “**Outstanding Litigation and Other Material Developments**” on page nos. 30, 116, 108, 66, 51 and 205 respectively of this Prospectus.

### SUMMARY OF BUSINESS

Our Company is providing series across the Oil value chain. We are doing O&M of the (a) Crude Oil Terminal facility for one of the government-owned enterprise engaged in oil sector. We are also handling (b) Petro, Diesel, ATF and Ethanol for from one of the largest crude oil and natural gas producer. We also handle the very prestigious off-site terminal for Public Sector Enterprise. We are also into O&M of petrochemical warehousing and our customers are belongs to crude oil and natural gas industry, Public Sector Enterprise and others.

For more details, please refer to chapter titled “**Business Overview**” on page no. 116 of this Prospectus.

### SUMMARY OF INDUSTRY

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years.

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

### PROMOTERS

The Promoters of our Company is Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee.

For further details, please refer to the chapter titled “**Our Promoters and Promoter Group**” on page no. 169 of this Prospectus.

### ISSUE SIZE

The Issue size comprises of issuance of 27,79,200 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per share) aggregating to ₹2668.03 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 24, 2024 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 25, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013.

### OBJECTS OF THE ISSUE

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

(₹ in lakhs)

Particulars	Amount
Funding Capital Expenditure towards Purchase of Forklift, Hand Pallet Trolley, Reach stacker	724.10
Funding of capital expenditure requirements of our Company towards set up of Warehouse packing System	160.48
Funding towards the Development of Software for Warehouse Management	105.02
Funding the Working Capital requirements of our Company	950.00
General Corporate Purpose*	488.43
<b>Net Proceeds</b>	<b>2428.03</b>

\*The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.

For further details please refer to the chapter titled “**Objects of the Issue**” beginning on page 88 of this Prospectus.

**PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS ON THE DATE OF UPDATED THIS PROSPECTUS**

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>PROMOTERS (A)</b>		
Mr. Sankalpa Bhattacharjee	3713250	49.51
Mr. Dibyendu Deepak	3698250	49.31
<b>Total (A)</b>	<b>7411500</b>	<b>98.82</b>
<b>PROMOTER GROUP (B)</b>		
Ms. Taruna Deepak	37500	0.50
<b>TOTAL (B)</b>	<b>37500</b>	<b>0.50</b>
<b>TOTAL (A+B)</b>	<b>7449000</b>	<b>99.32</b>

**SUMMARY OF FINANCIAL INFORMATION**

(₹ in thousands)

Key Financial Performance	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share Capital	75000	25000	25000
Net Worth*	142184.70	90694.30	48700.66
Revenue From Operations	5,11,154.64	3,40,058.58	1,30,138.33
Total Revenue **	5,15,941.23	3,41,406.76	1,30,218.14
Profit after Tax	51,490.41	41821.63	5204.73
EPS (in Rs.)- Basis & Diluted (₹) #	6.87	5.58	0.69
NAV per equity share (₹) ##	18.96	12.09	6.49
Total borrowings^	61,325.13	35,379.92	15,250.00

\*Net Worth = Restated Equity Share Capital plus Reserves and Surplus add Minority Interest

\*\*Total Revenue = Restated Revenue from operations plus Restated Other Income

#Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period (post bonus effect)

##Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period (Post Bonus effect)

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

For detail information, please refer to the chapters and notes mentioned therein titled ‘Restated Financial Statement’ and ‘Management’s Discussion and Analysis of Financial Conditions and Results of Operations’ beginning on page no. 187 and 188 respectively of this Prospectus.

As certified by Manish Chandak & Associates, Chartered Accountants, pursuant to their certificate dated May 26, 2025.

**QUALIFICATIONS OF AUDITORS**

Our Statutory Auditors have not included any qualifications in the audit report, which have not been given effect in the Restated Financial Information.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name of Entity	Litigation involving Criminal Laws	Litigation Involving Actions by Statutory/Regulatory Authorities	Disciplinary Actions by Authorities	Litigation involving Tax Liability	Other Pending Litigation based on Materiality Policy of our Company	Aggregate amount involved (Rs. in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	3	Nil	30.84
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>KPM and SMP</b>						
By KPM and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against KPM and SMP	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” on page no. 205 of this Prospectus.

## RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled “Risk Factors” beginning on page no. 30 of this Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled “Risk Factors” beginning from page no. 30 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Our Company has contingent liabilities claims/ demands not acknowledged as debt, for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 as indicated in our Restated Financial Information brief details are as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Related to Direct Tax Matters - TDS	-	-	-
Related to Indirect Tax Matters	2,460.24	2,460.24	-
BG outstanding	47,750.89	10,731.88	890.38

#### SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the Related Party Transaction of the Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	Eway Consultancy Services LLP	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	Enerjaa Infra Pvt. Ltd.	
3	Storeflex Pvt. Ltd.	
4	Repono Green Pvt. Ltd.	
5	Mr. Sankalpa Bhattacharjee	Key Managerial Personnel
6	Mr. Dibyendu Deepak	Key Managerial Personnel
7	Mrs. Sanghmitra Bhattacharjee	Relatives of Key Managerial Personnel
8	Mr. Jinesh Mistry	Company Secretary
9	Mr. Manoj Kumar Pandey	CFO

Transactions during the year:	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Rent Expenses</b>			
<b>Mrs. Sanghmitra Bhattacharjee</b>	<b>240.00</b>		
<b>Sales</b>			
Eway Consultancy Services LLP	-	-	-
<b>Receipts</b>			
Eway Consultancy Services LLP	-	-	-
<b>Interest Income</b>			
Repono Green Pvt. Ltd.	2693.41	672.95	-
<b>Remuneration</b>			
Mr. Sankalpa Bhattacharjee	6000.01	2,400.05	2,400.05
Mr. Dibyendu Deepak	6000.01	2400.05	2400.05
Salary			
Mr. Jinesh Mistry	134.67		
Mr. Manoj Kumar Pandey	266.00	242.73	
<b>Loan Taken</b>			
Eway Consultancy Services LLP	40.95	2,850.00	11,250.00

Mr. Sankalpa Bhattacharjee	25,771.66	1,500.00	600.00
Mr. Dibyendu Deepak	19,296.06-	1,000.00	-
<b>Loan Given</b>			
Storeflex Pvt. Ltd.	0.00		2.50
Repono Green Pvt. Ltd.	4,935.40.00	24,443.02	-
<b>Loan Repaid</b>			
Eway Consultancy Services LLP	3,133.18	3,007.78	8,000.00
Mr. Sankalpa Bhattacharjee	26206.16	3,574.99	600.00
Mr. Dibyendu Deepak	21872.73	3,075.00	-
<b>Loan Repayment Received</b>			
Storeflex Pvt. Ltd.	2.50-	-	
Repono Green Pvt. Ltd.	50.00	5,027.58	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance	As at March31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Loan Taken</b>			
Eway Consultancy Services LLP		3,092.23	3,250.00
Mr. Sankalpa Bhattacharjee	3490.52-	3,925.01	6,000.00
Mr. Dibyendu Deepak	1348.33-	3,925.00	6,000.00
<b>Loan Given</b>			
Enerjaa Infra Pvt. Ltd.	36.00	36.00	-
Storeflex Pvt. Ltd.	-	2.50	2.50
Repono Green Pvt. Ltd.	28,280.21	20,701.39	-
<b>Remuneration Payable</b>			
Mr. Sankalpa Bhattacharjee	497.42	572.41	1,221.33
Mr. Dibyendu Deepak	299.77-	375.23	1,024.40

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, 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 6 (Six) months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Mr. Sankalpa Bhattacharjee	3713250	Nil**
Mr. Dibyendu Deepak	3698250	Nil**

\*As certified by Manish Chandak & Associates, Chartered Accountants, pursuant to their certificate dated May 26, 2025.

\*\* Represent cost of Bonus Shares issued at Nil consideration

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Mr. Sankalpa Bhattacharjee	3713250	Nil**
Mr. Dibyendu Deepak	3698250	Nil**

\*As certified by Manish Chandak & Associates Chartered Accountants, pursuant to their certificate dated May 26, 2025

\*\* Represent cost of Bonus Shares issued at Nil consideration

#### DETAILS OF PRE-ISSUE 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

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued	Name of Allottees	No. of shares allotted
24-07-2024	50,00,000	10.00	Nil	Bonus Issue	Capitalization of Reserves and surplus	Mr. Sankalpa Bhattacharjee	24,75,500
						Mr. Dibyendu Deepak	24,65,500
						Mr. Rajat Sharma	4,000
						Mr. Boota Singh	4,000
						Mr. Amit Gupta	6,000
						Mr. Taruna Deepak	25,000
						Mr. Pramod Shrimant Salunkhe	6,000
						Mr. Mukesh Girdhar Thakur	4,000
						Mrs. Anuradha Pandey	10,000

\*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders, including securities premium account as on the date of resolution of the Board of Directors of the Company approving the bonus issue i.e. March 31, 2023 and no part of revaluation reserve has been utilized for the purpose. As certified by V S Bapna & Associates Chartered Accountants, pursuant to their certificate dated October 17, 2024.

\*\*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders, including securities premium account as on the date of resolution of the Board of Directors of the Company approving the bonus issue i.e. March 31, 2024 and no part of revaluation reserve has been utilized for the purpose. As certified by V S Bapna & Associates Chartered Accountants, pursuant to their certificate dated October 17, 2024.

For details, please refer to chapter titled “**Capital Structure**” on page no. 66 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 1 (One) year preceding the date of this Prospectus.

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

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

**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.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION II – RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 116, 51, 108, 187, 205, and 188 respectively, as well as the other financial and statistical information contained in this Prospectus.*

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

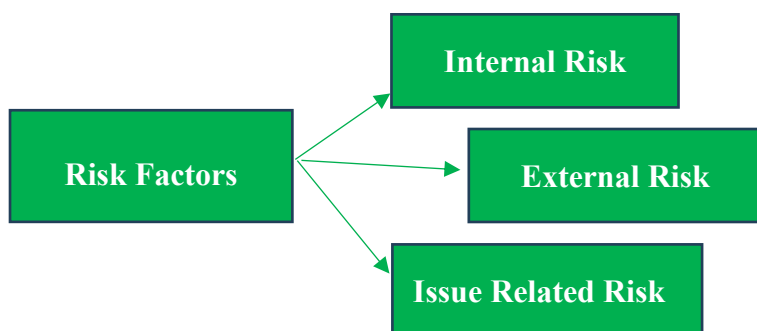
*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.*

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

*The financial information in this section is, unless otherwise stated, derived from our Restated Financial Information prepared in accordance with Ind AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations. The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.*

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

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



## INTERNAL RISK FACTOR

- 1. Our revenues majorly depend on the projects tendered by the Government Departments. Our performance could be affected in case our competitors participate with lower bid value or projects not awarded to us.**

Our Company is providing series across the Oil value chain. We are doing O&M of the (a) Crude Oil Terminal facility for one of the government-owned enterprise engaged in oil sector. We are also handling (b) Petro, Diesel, ATF and Ethanol for from one of the largest crude oil and natural gas producer. We also handle the very prestigious off-site terminal for Public Sector Enterprise. We are also into O&M of petrochemical warehousing and our customers are belongs to crude oil and natural gas industry, Public Sector Enterprise and others. Our revenue streams are predominantly tied to projects tendered by various government entities, including the Government of India (GOI), state governments, municipal corporations etc. These contracts are awarded through a competitive tendering process. As such, our success in securing projects can be influenced by several factors, including our qualifications in relation to specific evaluation criteria outlined in the Request for Proposal (RFP) or Request for Quotation (RFQ).

Further the bidding process is highly competitive; if we do not meet the qualifications or are not among the lowest bidders, we may lose out on potential projects. Consequently, while we strive to submit compelling bids, we cannot guarantee that every proposal we submit will be accepted or awarded. This uncertainty is inherent in our industry and underscores the importance of continually enhancing our qualifications and competitive positioning. Also, significant portion of our revenue relies on contracts awarded by government entities. Changes in government policies, budget constraints, or shifts in priorities can impact our ability to secure these projects.

Furthermore, maintaining strong client relationships is essential, as any dissatisfaction can impact future opportunities. Moreover, evolving market trends in technology, materials, and methodologies necessitate continual adaptation to avoid obsolescence. Lastly, fluctuations in cash flow due to delays in project awards or payments can impact our financial stability.

For further details of our business operations, please refer “Business Overview beginning on page 116 of this Prospectus.

- 2. The Company is dependent on a few numbers of customers for revenue from operation. The loss of any of these large customers may affect our revenues and profitability.**

Top ten customers of our company for FY 2024-25, FY2023-24 and FY 2022-23 contributed for 96.14 %, 98.60 %, and 100.00 %respectively of our revenue from operation as mentioned as follow:

(Rs. In Thousands)

Sr. No.	Particulars	For the year ending March 31,					
		2025		2024		2023	
		Revenue (in thousands)	%	Revenue (in thousands)	%	Revenue (in thousands)	%
1.	Top 1 Customer	175702.61	34.37%	113201.45	33.41 %	50949.69	39.15 %
2.	Top 5 Customers	421505.34	82.45%	158720.57	76.36 %	117649.06	90.41 %
3.	Top 10 Customers	491410.02	96.14%	334109.82	98.60 %	130138.33	100.00 %

Repono Limited is a Company that specializes in offering warehousing and liquid terminal services to India's oil and petrochemical sector. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently our business and results of operations. While we typically have long-term relationships with our customers, we have not entered into long-term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cashflows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our

revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

3. ***We highly depend on our few key suppliers. Our Company has not entered into long-term agreements with its suppliers. In the event we are unable to procure adequate services at competitive prices our business, results of operations and financial condition may be adversely affected.***

We depend on a few suppliers for procurement of services, FY 2024-25, FY 2023-24 and FY 2022-23 contributed for 96.76%, 100 % and 98.74% respectively of our services.

(Rs. In Thousands)

Sr. No.	Particulars	For the year ending March 31,					
		2025		2024		2023	
		Cost of Services(in thousands)	%	Cost of Services(in thousands)	%	Cost of Services (in thousands)	%
1.	Top 1 Supplier	54648.02	32.43%	59677.46	36.47 %	49718.86	82.62 %
2.	Top 5 Supplier	154679.90	91.80%	143393.71	87.62 %	55300.11	91.89 %
3.	Top 10 Supplier	163023.68	96.76%	163656.04	100.00 %	59420.90	98.74 %

We have not entered into long-term contracts with our suppliers and prices are normally based on the quotations we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their services to us and may choose to sell their services to our competitors. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

4. ***There are outstanding legal proceedings involving our Company, our Directors, our Promoters and Promoter Group. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.***

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “Outstanding Litigation and Material Developments” beginning on page 205 of this Prospectus.

**Litigations involving the Company:**

(Rs. in Lakhs)

Name of Entity	Litigation involving Criminal Laws	Litigation Involving Actions by Statutory/Regulatory Authorities	Disciplinary Actions by Authorities	Litigation involving Tax Liability	Other Pending Litigation based on Materiality Policy of our Company	Aggregate amount involved (Rs. in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	3	Nil	30.84
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KPM and SMP						

By KPM and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against KPM and SMP	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 205 of this Prospectus.

5. **Our owned and leased premises including where our warehouses are located are susceptible to operating risks. Moreover, if some of these leases are terminated or not renewed on favourable terms, or at all, our business, financial condition, results of operations and cash flows could be adversely affected.**

Our Registered Office i.e. S-wing, 3rd floor, office no. 3061, plot no 03, Akshar business park, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703 is operated by us on owned property. Apart from our registered office, we also owned property i.e. 3062/S, Built-up 1020 Sq. Ft., Akshar Business Park, Plot No. 3, Phase 2, Sector 25, Vashi, Navi Mumbai – 400703, Maharashtra for Commercial purpose and we also operate following 2 (Two) business warehouses as of the date of Prospectus on lease basis.

Purpose	Location of the Property	Lease/ License end period
Warehouse	Survey Number :95/6, 95/7/1, 95/3, Road: Old Mumbai Nashik Road, Location: Dist- Thane, of Village: Vadape, Bhiwandi	04/08/2027
Warehouse	Property Dhrub Survey No. 82, Near Hind Terminal, Village Dhrub, Taluka Mundra, Kutch, Gujarat – 370 421	31/10/2029

Previously, our Company operated six (6) smaller warehouses in the Kutch region. As part of our strategic focus on operational efficiency and cost optimization, we have consolidated these facilities into a single, larger warehouse through a strategic acquisition. The new warehouse is well-equipped and strategically located to accommodate the consolidated capacity, ensuring seamless operations, optimized logistics, and enhanced overall efficiency.

Our company operates from leased warehouse premises, which subjects us to the terms and conditions set by the licensor. There is no assurance that we will be able to maintain our current lease arrangement beyond its term or that any renewal will be on commercially favourable terms. At the end of the lease period, the licensor may increase rent or impose less favourable terms, potentially raising our operational costs and impacting our profitability. If we are unable to renew the lease or if the terms become untenable, we will need to find and secure alternative office space. Relocating could be disruptive and costly, involving expenses related to moving, setting up new infrastructure, and potential downtime. This disruption may lead to delays in serving clients, interruptions in rental services, and loss of productivity. The challenge of finding new premises on acceptable terms could further strain our financial condition.

Increased rent or relocation costs may adversely affect our business operations and overall financial stability. Consequently, our reliance on leased premises introduces risks related to potential lease term changes and relocation challenges, which could impact our business prospects, results of operations, and financial health.

**6. We have experienced negative cash flows in the past.**

We have in the past, and may in the future, experience negative cash flows in preceding three financial years. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/ years indicated:

(₹ in Thousands)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ Generated from operating activities	3,296.10	(261.84)	(10,318.75)
Net cash (used in)/ Generated from investing activities	(23,411.71)	(21,407.05)	(14,735.91)
Net cash (used in)/ Generated from finance activities	20,191.73	19,342.55	3,208.77
Net increase/ (decrease) in cash and cash equivalents	76.13	(2,326.33)	(21,845.89)
Cash and Cash Equivalents at the beginning of the period	507.44	2,833.76	24,679.66
Cash and Cash Equivalents at the end of period	583.56	507.44	2,833.77

Primarily due to increases in working capital requirement as a result of an increase in the scale of our business. Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows” on page 188 of this Prospectus.

**7. Our revenues are highly dependent on our operations in the geographical region of the state of Karnataka, Punjab and Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.**

Majority of our revenue is generated from Karnataka, Punjab and Gujarat i.e., Rs. 120797.83 thousands which constituting 90.98% of total revenue for operation for the year ended on March 31, 2025. Geographical distribution of our revenue bifurcated on page 112 of this Prospectus.

(₹ in thousands)

Name of State / Country	Domestic			
	Assam	Gujarat	Karnataka	Punjab
Revenue from operations	24,038.28	96,759.55	1,68,422.08	1,75,852.61
% of Total Revenue	4.70	18.93	32.95	34.40

Such concentration of revenue in Karnataka, Punjab and Gujarat may have an adverse effect. Further, drastic change in Taxes and other levies imposed by State Government of Karnataka, Punjab and Gujarat as well as other financial policies and regulations, political and deregulation policies, if changed, could harm business and economic conditions. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India.

**8. Our cargo handling business and our express logistics business require an efficient transportation network and as such, any inadequacies in reliable transportation infrastructure may have an adverse effect on our business, results of operations and financial condition.**

We are an integrated logistics company in India, providing cargo handling, storage facilities and express logistics and third-party logistics services in India. As part of our cargo handling business, we operate from major ports located in India including Mundra, Chennai, JNPT, Tuticorin and Haldia. As such, our operations for both our businesses are dependent upon transportation network and the connectivity and conditions of the road, rail and other transportation infrastructure in India.

We believe that generally, the investment in, and maintenance of, transportation infrastructure in India, and particularly in the rail and road networks we use, has been less developed compared to certain developed countries. Inadequacies, and congestion in and any adverse regulatory or administrative restrictions in relation to the transportation infrastructure in India may result in delays in our deliveries or schedules or other disruptions to our operations. While the Government

has announced initiatives to improve the transportation infrastructure in India, improvement in such infrastructure will involve major capital expenditure and policy and administrative focus. We cannot assure you that the road, rail and general transportation infrastructure will improve or be maintained at a level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, which may adversely affect our business, results of operations and financial condition.

- 9. Our Group Company is engaged in the same line of business similar as our Company. We cannot assure that our Promoter will not favour the interests of that company over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.**

Our Group Company namely, Storeflex Private Limited and Enerjaa Infra Private Limited, are engaged in the similar line of business, as of our Company. Further, we have not entered into any non-compete agreement with the said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests conflict. In cases of conflict, our Promoter may favour other companies in which our Promoter has interest. There can be no assurance that our Promoter or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. For details regarding Group Company, please see “Our Group Entities”, on page no. 177 of this Prospectus.

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

Our Promoters and Directors have a vast experience in the business undertaken by our company. 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, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director Key Managerial Personnel and Senior Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors Key Managerial Personnel and Senior Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters, Directors Key Managerial Personnel and Senior Managerial Personnel or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled “Our Management” on page 152 of this Prospectus.

- 11. We face challenges in passing on cost increases from third-party service providers to our customers, as well as difficulty in adjusting prices downward to reflect any decline in prices we charge our customers to our third-party service providers.**

We pass various cost incurred from third-party service providers to our customers. For example, under our transportation segment, vehicle hiring expenses; and under cargo handling segment, payment of taxes and duties, machinery hiring or labour expenses for the loading, unloading, stuffing and de-stuffing of cargo.

We typically incorporate charges from our third-party service providers into the pricing of our services offered to customers. However, we may not be able to immediately pass on any short-term increases in these charges to our customers until our contracts are reviewed with our customers, or until we negotiate the renewal terms of our customer contracts. During this interim period, we may face unforeseen costs if our third-party providers impose additional charges on us. We cannot guarantee our ability to pass on these unexpected cost increases to our customers, either partially or in full, in the future.

Similarly, fluctuations in our customers' industries or economic slowdowns in India may prompt negotiations for lower service prices. In such cases, we may encounter challenges in passing these price decreases on to our third-party service providers. Disputes over these costs could result in customer loss and potentially impact the reliability and quality of services provided by our third-party partners.

**12. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all 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. In case of delay or failure to obtain the same, it could affect our business operations.

Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see chapter "Government and Other Statutory Approvals" on page 209 of this Prospectus.

**13. *Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies***

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies, also there have been instances where Board Meetings are conducted but information related to Board Meetings are not provided in e-form MGT-7 and Directors' Report.

Further Consolidated Financial Statements for FY 2020-21 and 2021-22 were not prepared for Associate Company as per Section 129(3) of Companies Act, 2013. Further, Consolidation of Financial Statement with Associate Company was immaterial as there was no revenue from operations in Associate Company during FY 2020-21 and 2021-22.

Except as mentioned in this Prospectus, till date, there has been no penalty levied on the Company for such delays / defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

**14. *Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on March 31, 2025, our Company has unsecured loans amounting to Rs. 4838.85 thousands from Directors that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled "Financial Statements as Restated" beginning on page no. 191 of this Prospectus.

**15. *Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations.***

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. A brief summary of our working capital position based on our Restated Financials is given below: -

(₹ in Thousands)

Particulars	As per Restated financial statement			Projected	
	31-Mar-23 (Consolidated)	31-Mar-24 (Standalone)	31-March-25 (Standalone)	31-Mar-26	31-Mar-27
<b>Inventories</b>					
➤ Raw Material	0.00	0.00	0.00	0.00	0.00
➤ WIP	0.00	0.00	0.00	0.00	0.00
➤ Finished Goods	0.00	0.00	0.00	0.00	0.00
➤ Consumable Material	0.00	1,385.01	2,292.35	6,189.34	6,622.59
Trade receivables	20,721.84	66,638.93	1,17,466.85	2,11,769.24	2,14,734.01
Cash and cash equivalents	2,833.77	507.44	583.56	5,846.82	10,471.41
Loans and Advances	2,116.57	22,746.37	31,244.66	47,491.88	57,998.44
Current Investments	958.35	3,789.76	13,768.31	20,652.47	25,815.59
Other Current Assets	4,694.41	19,012.45	20,470.77	46,347.36	72,108.95
<b>Total Assets</b>	<b>31,324.93</b>	<b>1,14,079.96</b>	<b>1,85,826.51</b>	<b>3,38,297.11</b>	<b>3,87,750.99</b>
Trade payables	3,369.07	19,922.86	13,570.09	3,824.00	7,648.00
Other Current liabilities	5,457.34	11,769.30	16,224.25	4,900.00	3,430.00
Short-term provisions	2,362.47	16,487.10	22,251.27	22,696.30	23,831.11
<b>Total Current Liabilities</b>	<b>11,188.88</b>	<b>48,179.26</b>	<b>52,045.62</b>	<b>31,420.30</b>	<b>34,909.11</b>
<b>Net Working Capital</b>	<b>20,136.05</b>	<b>65,900.70</b>	<b>1,33,780.89</b>	<b>3,06,876.82</b>	<b>3,52,841.88</b>
<b>Sources of Funds</b>					
Funding from Banks / Financial Institutions	0.00	13,769.52	52,383.95	35,000.00	30,000.00
Internal Accruals/Existing Net worth	20,136.05	52,131.18	81,396.94	1,76,876.82	3,22,841.88
Proceeds from IPO	0.00	0.00	0.00	95,000.00	0.00
<b>Total</b>	<b>20,136.05</b>	<b>65,900.70</b>	<b>1,33,780.89</b>	<b>3,06,876.82</b>	<b>3,52,841.88</b>

We intend to continue growing by reaching out to new customers and also increasing sales to existing customers and thereby reaching other geographical areas. All these factors may result in an increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Issue*” beginning on page 88 of this Prospectus.

**16. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.**

Our promoter’s average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “*Capital Structure*” beginning on page 66 of this Prospectus.

**17. We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.**

We have issued equity shares in the last twelve months at a price which is lower than the Issue Price. Details of such issuance is given in the table below:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment
July 24, 2024	50,00,000	10	-	Bonus Allotment

The issue is above the Issue Price, which has been discovered through book building process and finalized by our Company in consultation with the Book Running Lead Manager. For further details of Equity Shares issued, please refer to chapter titled, ‘*Capital Structure*’ beginning on page 66 of this Prospectus.

**18. Company in which our Promoter and Director is Director has not filed forms as prescribed under the Companies Act with Registrar of Companies.**

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. Newgen Urja Solution Private Limited in which Mr. Sankalpa Bhattacharjee, our Promoter and Director is a director has not filed any forms as prescribed under the Companies Act with Registrar of Companies since incorporation.

Further, Company is in process of fulfilling its outstanding ROC compliance requirement if company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default will be punishable with fine.

**19. There have been instances of delays in payment of statutory dues, that is, EPF, ESIC and PT by the Company. In case of any delay in payment of statutory dues in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have an adverse impact on our business, financial condition and results of operations**

In the past, there have been certain instances of delays in payment of statutory dues, that is, EPF, ESIC and PT, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Month	Statutory Return	Payment date	Due date
Jun-23	ESIC	14/08/2023	15/07/2023
Jun-23	ESIC	14/08/2023	15/07/2023
Aug-23	ESIC	18/09/2023	15/09/2023
Apr-23	EPF	14/08/2023	15/05/2023
May-23	EPF	14/08/2023	15/06/2023
Jun-23	EPF	14/08/2023	15/07/2023
Jul-23	EPF	14/08/2023	16/09/2023
Aug-23	EPF	13/11/2023	15/09/2023
Dec-23	EPF	09/03/2024	15/01/2024
Jan-24	EPF	09/03/2024	15/02/2024
Feb-24	EPF	13/04/2024	15/03/2024
Apr-24	EPF	12/06/2024	15/05/2024
May-24	EPF	13/07/2024	15/06/2024
Jun-24	EPF	14/08/2024	15/07/2024
Jul-24	EPF	12/09/2024	15/08/2024
Aug-24	EPF	14/10/2024	15/09/2024
Oct-24	EPF	13/12/2024	15/11/2024
Nov-24	EPF	16/12/2024	15/12/2024
Nov-24	EPF	22/01/2025	15/12/2024
Dec-24	EPF	14/02/2025	15/01/2025
Jan-25	EPF	11/03/2025	15/02/2025
Nov-24 to Mar-25	PT	Not paid	31/03/2025

While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-

compliances with the filing of certain documents in the future.

**20. *We generally do business with our customers on a purchase order basis and do not enter into long-term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of our customers nor has any marketing tie-up for our services. Further, our Company has not appointed any exclusive agents for its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

**21. *We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders 100% of the capital expenditure, as specified in the Objects of the Issue chapter. Any delay in procurement of such capital expenditure may delay the schedule of implementation and may also lead to increase in cost of these capital expenditure, further affecting our revenue and profitability.***

We are yet to place orders for 100% capital expenditure worth upto Rs. 1027.31 Lakhs as detailed in the “Objects of the Issue” beginning on page 88 of this Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

**22. *Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.***

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Chairman and Managing Director, Mr. Dibyendu Deepak and our senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. All the projects are time-consuming to acquire and/or develop; as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

**23. *Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.***

The insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time by the insurers. Further Company has not taken any insurance cover for its offices located at S-Wing, 3rd Floor, Office No. 3061 and 3062, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see “Insurance” the chapter titled “Our Business” beginning on page no. 116 of this Prospectus.

**24. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of deficiency in our Services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Any failure or deficiency in our Services, could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We maintain quality standards but we cannot assure that all our services would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our services. Any negative publicity regarding our Company, brand including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our services, or any other unforeseen events could affect our reputation and our results from operations.

**25. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. Our Company’s management will have flexibility in applying the proceeds of this Issue. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

We intend to use Issue Proceeds towards financing for Capital Expenditure towards the Purchase of Forklift, Hand Pallet Trolley, reach stacker, set up of Warehouse Racking System, the development of Warehouse Management System, Working capital requirements of the Company and General Corporate Purpose. We intend to deploy the Net Issue Proceeds in FY 2025-26. The deployment of the fund 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. The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 88 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans.

The Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to necessary compliance of applicable rules and regulations. However, the 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, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunities 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. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**27. *We depend on our third-party service providers and vendors/ suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.***

Our business relies heavily on various intermediaries such as cargo carriers, vendors, brokers, and port authorities, among others, to facilitate our operations smoothly. However, the performance of these third-party service providers and vendors may not always meet our expectations, leading to disruptions in our business operations and potential damage to our brand reputation. Further, certain assets necessary for our business operations such as moving equipment, cargo containers, vehicles, warehouses and manpower are leased from third parties. Any interruptions or failures in the timely supply of these assets could negatively impact our operations.

Further, we may not have any control over the servicing and maintenance of these transport assets. Any nonavailability or delays in obtaining transport assets or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business. Moreover, Disputes with third-party service providers can also strain our relationships with them and our customers.

If any of the foregoing risks materialize, our business, operations, reputation, financial condition, results of operations and cash flows may be adversely affected.

**28. *Our Company's failure to maintain the quality standards of world-class engineering and manpower outsourcing services could adversely impact our business, results of operations and financial condition.***

We cannot assure that our services will always be able to satisfy our clients/ customer's quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services from our clients, or any other unforeseen events could adversely affect our reputation and our operations any failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition.

**29. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our promoters along with the promoter group will continue to hold collectively upto 72.10 % of the Post issue Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled "Objects of the Issue" on page 88 of this Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the

shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

- 31. *In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/ Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the “Annexure – IX - Related Party Disclosure Under AS 18” under the chapter titled “Restated Financial Information” beginning from page no. 187 of this Prospectus.

- 32. *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, expand our distribution network 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 also is 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 the market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

- 33. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology upgradation is essential to provide better quality products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

- 34. *We may not be successful in implementing our business strategies.***

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

- 35. *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 of this Prospectus, 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, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and us in ability 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 88 of this Prospectus.

**36. *Our future funds requirements, in the form of 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 issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance maybe done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, 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 186 of this Prospectus.

**38. *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 parties 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.

**39. *A failure of our internal controls over financial reporting may have an adverse effect on our business and results of operations.***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes, including with respect to record keeping and transaction authorization. Because of our inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report its financial results accurately and in a timely manner, or to detect and prevent fraud.

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

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

***41. General Factors affecting Operation and Financial Position of the Company.***

- Our business is manpower intensive and may be affected if we are unable to obtain or retain employees on contract or at commercially attractive costs. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our business.
- Misconduct or errors by manpower engaged by us includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition, including regulatory sanctions, penalties and serious harm to our business.

## EXTERNAL RISK FACTORS

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

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

**43. *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 road transportation. Certain factors which could adversely affect any of these 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, water leakage, shortage/pilferage, improper packaging, loading or unloading under supervision of untrained staff, breakdowns of vehicles and third-party negligence. Our cargo transported through any of road transportation could suffer delays and additional costs due to, among others, personnel strikes, advent of unfavourable policy or regulatory framework, increased costs of cargo booking, mishandling of cargo by personnel.

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

While we owe to our customers' certain contractual obligations such as timely delivery of goods, any failure on our part to provide such services in an effective manner, we may become liable to claims by customers, suffer adverse publicity and suffer substantial loss as a result of deficiency which could adversely affect our business, results of operations and cash flows. Our daily operations rely heavily on the orderly and timely development and maintenance of infrastructure for logistics services. We are highly dependent on government infrastructure. Any deficiencies in India's road network, and telecommunication and internet infrastructure, change in policy for transportation or impositions of any unfavourable taxes for various infrastructures could adversely affect our business, operations, results of operations and cash flows.

**44. *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 Book Running Lead Manager has appointed JSK Securities and Services Private Limited as Designated 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.

**45. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**46. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

**49. *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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**50. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**51. *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 in India, 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. 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.

**52. *Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

**53. *If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibility in formulating labour related policies.

**54. *Significant differences exist between Indian GAAP, IND AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under section titled "Financial Information" on page 187 of this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

**55. *Instability in financial market could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

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

**57. A slowdown in economic growth in India could cause our business to suffer.**

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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

- i. any increase in Indian interest rates or inflation;
- ii. any scarcity of credit or other financing in India;
- iii. prevailing income conditions among Indian consumers and Indian corporations;
- iv. changes in India's tax, trade, fiscal or monetary policies;
- v. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- vi. prevailing regional or global economic conditions; and
- vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

#### **ISSUE RELATED RISK**

**58. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.**

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**59. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may affect the trading price of our Equity Shares. Further, our market price may also be affected even if there is a perception or belief that such sales of Equity Shares might occur.

**60. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM frameworks such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Since, the Issue size is less than Rs. 10,000 lakh, 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 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.

**62. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

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

**63. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**64. *The requirements of being a listed Company may strain our resources.***

We are not a listed Company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed Company. As a listed Company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted Company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed Company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**65. *After this Issue, the price of the Equity Shares may be subject to change, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares has been determined by bookbuild method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 99 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, refer the chapter titled "*Basis for Issue Price*" on page 99 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. Among the factors that affect our share price including but not limited to the following:

1. Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
2. Changes in revenue or earnings estimates or publication of research reports by analysts;
3. Speculation in the press or investment community;
4. General market conditions; and
5. Domestic and international economic, legal and regulatory factors unrelated to our performance.

## SECTION III – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Fresh Issue - Equity Shares issued*	Issue of 27,79,200 Equity Shares of ₹ 10/- each at a price of ₹ 96.00 per Equity Share each aggregating to ₹ 2668.03 Lakhs.
<b>Consisting of</b>	
Reserved for Market Makers	Issue of 1,39,200 Equity Shares of ₹ 10/- each at a Price of ₹ 96.00 per Equity Share each aggregating to ₹ 133.63 Lakhs.
Net Issue to the Public	Issue of 26,40,000 Equity Shares of ₹ 10/- each at a Price of ₹ 96.00 per Equity Share each aggregating to ₹ 2534.40 Lakhs.
<b>Of which</b>	
(A) Allocation to Qualified Institutional Buyers	13,20,000 Equity Shares of face value of ₹10/- each fully paid up for cash at price of ₹ 96.00 per Equity Share aggregating to ₹ 1267.20 Lakhs
<b>Of which</b>	
Anchor Investor Portion	7,92,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ 96.00 aggregating to ₹ 760.32 Lakhs.
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	5,28,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ 96.00 per Equity Share aggregating to ₹ 506.88 Lakhs.
<b>Out of which</b>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	26,400 Equity Shares of face value of ₹10/- each fully paid up for cash at price of ₹ 96.00 per Equity Share aggregating to ₹ 25.34 Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	5,28,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ 96.00 per Equity Share aggregating to ₹ 506.88 Lakhs.
(B) Allocation to Retail Individual Investors	9,24,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ 96.00 per Equity Share aggregating to ₹ 887.04 Lakhs.
(C) Allocation to non-institutional Investors	3,96,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 96.00 per Equity Share aggregating to ₹ 380.16 Lakhs.
<b>Out of which</b>	
(a) One third of the portion available to Non- Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	1,32,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 96.00 per Equity Share aggregating to ₹ 126.72 Lakhs.
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	2,64,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 96.00 per Equity Share aggregating to ₹ 253.44 Lakhs.
<b>Pre-and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	75,00,000 Equity Shares of ₹ 10/- each.
Equity Shares outstanding after the Issue	1,02,79,200 Equity Shares of face value of ₹ 10/- each
<b>Use of Proceeds</b>	For details, please refer chapter titled “ <b>Objects of The Issue</b> ” on Page no. 88 of this Prospectus for information on use of Issue Proceeds.

\* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price

- 1) This Issue is being made in terms of Regulation 253 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 2) The present Issue has been authorized pursuant to a resolution of our Board dated September 24, 2024 and by

Special Resolution passed under Section 62(1)(c) and under Section 28 of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 25, 2024.

- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 237 of this Prospectus.
- 6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh issue by the Issuer.

**SUMMARY OF FINANCIAL INFORMATION**

<b>Particulars</b>	<b>Page No.</b>
Statement of Consolidated Assets & Liabilities, as Restated	S1
Statement of Consolidated Profit & Loss, as Restated	S2
Statement of Consolidated Cash Flow, as Restated	S3

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## GENERAL INFORMATION

Our Company was originally incorporated on February 06, 2017, as a Private Limited Company as ‘Repono Warehousing Private Limited’ under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The name of our Company was subsequently changed to “Repono Private Limited” on August 18, 2020 and received a Certificate of Incorporation dated September 10, 2020 from the Registrar of Companies Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at Extra - Ordinary General Meeting of our Company held on July 29, 2024 and the name of our Company was changed to “Repono Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 23, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U74999MH2017PLC290217. For details regarding the changes in our name and registered office, please refer to the chapter titled ‘*History and Certain Corporate Matters*’ beginning on page no. 146 of this Prospectus.

## BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details	
Name of Issuer	Repono Limited	
Registered Office	S-Wing, 3 <sup>rd</sup> Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400 703 <b>Contact No.:</b> +22-40148290 <b>Web site:</b> <a href="https://repono.in/">https://repono.in/</a> <b>E-mail:</b> <a href="mailto:info@repono.in">info@repono.in</a> <b>Contact Person:</b> Mr. Mistry Jinesh Deepakkumar	
Date of Incorporation	February 06, 2017	
Company Identification Number	U74999MH2017PLC290217	
Company Registration Number	290217	
Company Category	Company Limited by Shares	
Address of the ROC	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400 002, Maharashtra. <b>Contact No.:</b> 022-22812627 <b>E-mail:</b> <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a>	
Company Secretary and Compliance Officer	Mr. Mistry Jinesh Deepakkumar Repono Limited S-Wing, 3 <sup>rd</sup> Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400 703 <b>Contact No.:</b> +22-40148290 <b>Web site:</b> <a href="https://repono.in/">https://repono.in/</a> <b>E-mail:</b> <a href="mailto:cs@repono.in">cs@repono.in</a>	
Designated Stock Exchange	SME Platform of BSE Limited <b>Address:</b> Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai, – 400 001, Maharashtra, India. <b>Website:</b> <a href="http://www.bseindia.com/">www.bseindia.com/</a>	
Issue Programme	<b>Anchor Portion Issue Opened/ Closed On:</b>	Friday, July 25, 2025
	<b>Issue Opens On:</b>	Monday, July 28, 2025
	<b>Issue Closes On:</b>	Wednesday, July 30, 2025

### *Investor grievances:*

Investors can contact the Company Secretary and Compliance officer in case of any pre-issue or Post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID,

PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/ SCSB in addition to the information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.



## BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors:

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Dibyendu Deepak	Managing Director	903, Bluebay Apartments Plot No-16, Sector-40, Nerul, Navi Mumbai, Thane, Maharashtra – 400706	06484282
2.	Mr. Sankalpa Bhattacharjee	Chairman Cum Executive Director	A-804, Crystal Court Hiranandini Sec-7, Near Three Star Hotel Kharghar, Navi Mumbai, Kharghar, Raigarh, Maharashtra – 410 210	07557348
3.	Mr. S Gopalakrishnan	Non-Executive and Non-Independent Director	Flat No 1A 1B Block 3, Eden Ramaniyam, 46/1 Velachery Main Road Velachery Chennai, Tamil Nadu, India – 600 042	01058905
4.	Mr. Lajpat Rai Gupta	Non-Executive and Independent Director	9145 Sector - C, Pocket - 9, Vasant Kunj, South Delhi, India – 110 070	06554633
5.	Ms. Dipti Taparia	Non-Executive and Independent Director	Eastern Express High Way, Behind Sion Fort, D 64 Highway Apartments, Sion Mumbai, Maharashtra, India – 400 022	07132459

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” on page no. 152 of this Prospectus.

**DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>WEALTH MINE NETWORKS LIMITED</b>  <b>Address:</b> 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India.  <b>Tel No.:</b> +91 77788 67143  <b>Email:</b> <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a>  <b>Website:</b> <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a>  <b>Contact Person:</b> Mr. Jay Trivedi  <b>Investor Grievance E-mail:</b> <a href="mailto:complaints@wealthminenetworks.com">complaints@wealthminenetworks.com</a>  <b>SEBI Registration No:</b> INM000013077</p>	 <p><b>CAMEO CORPORATE SERVICES LIMITED</b>  “Subramanian Building” No. 01, Club House Road, Chennai- 600 002, India.  <b>Tel No:</b> 044 4002 0700 / 2846 0390  <b>E-mail:</b> <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a>  <b>Website:</b> <a href="http://www.cameoindia.com">www.cameoindia.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>  <b>Online Investor Portal:</b> <a href="https://wisdom.cameoindia.com">https://wisdom.cameoindia.com</a>  <b>Contact Person:</b> Ms. K. Sreepiya – Executive Vice President &amp; Company Secretary  <b>SEBI Registration No:</b> INR000003753</p>
STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<p><b>M/S. V S BAPNA &amp; ASSOCIATES</b>  D-602, Kailas Complex, Lbs Marg, Bhandup West, Mumbai Maharashtra-MH – 400 078  <b>Tel No.:</b> +91-98336 05788  <b>E-mail:</b> <a href="mailto:virenabapna@gmail.com">virenabapna@gmail.com</a>  <b>Contact Person:</b> CA Virendra Bapna  <b>Firm Registration No.:</b> 131079W  <b>Membership No.:</b> 405027  <b>Peer Review No.:</b> 015260</p>	<p><b>M/S. J MUKHERJEE &amp; ASSOCIATES</b>  Advocates &amp; Solicitors  Room No.6, 2<sup>nd</sup> Floor, Saraf House, 4/1 Red Cross Place, Kolkata-700001.  <b>Tel No.:</b> +91-98306 40366  <b>E-mail:</b> <a href="mailto:jmukherjeeandassociates@gmail.com">jmukherjeeandassociates@gmail.com</a>  <b>Contact Person:</b> Mr. Jayabrata Mukherje  <b>Bar Council No.:</b> F/445/246/2013</p>
BANKERS TO THE COMPANY	BANKER TO THE ISSUE/ESCROW COLLECTION BANK(S)/ PUBLIC ISSUE BANK(S)/SPONSOR BANK REFUND ACCOUNT
<p><b>STATE BANK OF INDIA</b>  <b>Address:</b> SME Dadar Branch, 802/10, Bullet Building Lakhamsi Nappu Road, OPP. Raja Chhatrapati Shivaji Vidyalaya, Dadar ( East) , Mumbai 400014  <b>Tel No.:</b> 022-24170275  <b>E-mail Id:</b> <a href="mailto:sbi.04114@sbi.co.in">sbi.04114@sbi.co.in</a>  <b>Website:</b> <a href="https://www.onlinesbi.sbi/">https://www.onlinesbi.sbi/</a>  <b>Contact Person:</b> Swapnil Bhuwad, Relationship Management</p>	<p><b>AXIS BANK LIMITED</b>  <b>Address:</b> 7<sup>th</sup> Floor. C-2 \Vadia International Centre, Worli ~lumbai - 400025.  <b>Tel No.:</b> +022-43253669  <b>E-mail Id:</b> <a href="mailto:vishal.lade@a.xisbank.com">vishal.lade@a.xisbank.com</a>  <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>  <b>Contact Person:</b> Vishal Lade  <b>SEBI Registration Number:</b> INB10000017</p>
MARKET MAKER TO THE ISSUE	UNDERWRITER TO THE ISSUE
<p><b>JSK SECURITIES AND SERVICES PRIVATE LIMITED</b>  <b>Address:</b> 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008  <b>Tel No.:</b> +91 98984 94857  <b>Email:</b> <a href="mailto:mail@jsksecurities.com">mail@jsksecurities.com</a>  <b>Contact Person:</b> Mr. Jignesh Amrutlal Thobhani  <b>SEBI Registration No:</b> SMEMM0689028032025  <b>CIN:</b> U66120GJ2023PTC142240</p>	<p><b>WEALTH MINE NETWORKS LIMITED</b>  <b>Address:</b> 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India.  <b>Tel No.:</b> +91 77788 67143  <b>Email:</b> <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a>  <b>Website:</b> <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a>  <b>Contact Person:</b> Mr. Jay Trivedi  <b>Investor Grievance E-mail:</b> <a href="mailto:complaints@wealthminenetworks.com">complaints@wealthminenetworks.com</a>  <b>SEBI Registration No:</b> INM000013077</p>
SYNDICATE MEMBER	

<p><b>JSK SECURITIES AND SERVICES PRIVATE LIMITED</b>  <b>Address:</b> 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008  <b>Tel No.:</b> +91 98984 94857  <b>Email:</b> mail@jsekcurities.com  <b>Contact Person:</b> Mr. Jignesh Amrutlal Thobhani  <b>SEBI Registration No:</b> SMMM0689028032025  <b>CIN:</b> U66120GJ2023PTC142240</p>	
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## DESIGNATED INTERMEDIARIES

## SELF-CERTIFIED SYNDICATE BANKS

### Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list. Syndicate SCSB Branches In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

### Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

## BROKERS TO THE ISSUE

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Wealth Mine Networks Limited is only the Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

## CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

## GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

## IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency. The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001, Maharashtra

## DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture Trustees is not required.

## APPRAISAL AND MONITORING AGENCY

In terms of Regulation 262 (1) of the SEBI ICDR Regulations, appointment of monitoring agency is required only if issue size exceeds ₹10,000Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, Audit Committee of our Company will be monitoring the utilization of the issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

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

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001, Maharashtra.

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub Regulation (5) of SEBI (ICDR), 2018 and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the Material Contracts and Material Documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Mumbai, Maharashtra; 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> at least (3) three working days prior from the date of opening of the Issue.

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager

in accordance with the Book Building Process and advertised in in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are -

- Our Company;
- The Book Running Lead Manager in this case being Wealth Mine Networks Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Market Maker in this case is JSK Securities and Services Private Limited;
- The Registrar to the Issue and;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual investor who applies for minimum application sizes can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Individual Investor who applies for minimum application size shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” on page no. 237 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors

are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page no. 237 of this Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page no. 237 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### **Bid/ Issue Program:**

Event	Indicative Dates
Bid/ Issue Opening Date	Monday, July 28, 2025
Bid/ Issue Closing Date	Wednesday, July 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, July 31, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, August 01, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 04, 2025

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

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

*\*\*\*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 BRLM 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.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME Platform taking into account the total number of applications received up to the closure of timings

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST.

Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ stock brokers, as the case may be, for the rectified data.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, Underwriter and BRLM intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated November 22, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>WEALTH MINE NETWORKS LIMITED</b> <b>Address:</b> 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. <b>Tel No.:</b> +91 77788 67143 <b>Email:</b> <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a> <b>Website:</b> <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a> <b>Contact Person:</b> Mr. Jay Trivedi <b>Investor Grievance E-mail:</b> <a href="mailto:complaints@wealthminenetworks.com">complaints@wealthminenetworks.com</a> <b>SEBI Registration No:</b> INM000013077	27,79,200 Shares	2668.03	100

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

*The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC*

Our Board, at its meeting held on November 22, 2024 approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

## CHANGE IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Appointment/ Resignation	Reason for change
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<b>M/s. M. R. PANDEY &amp; CO.</b> Shop No.16 & 17, Shanti Kunj Chs, Sector- 4, Kharghar, Navi Mumbai, Maharashtra-MH – 410 210 <b>Email:</b> <a href="mailto:manoj@camanoj.in">manoj@camanoj.in</a> <b>FRN:</b> 127137W <b>M. No.:</b> 122659 <b>Contact Person:</b> CA Manoj Pandey	February 28, 2017	Appointment as Statutory Auditor since Incorporation of the Company
<b>M/s. M. R. PANDEY &amp; CO.</b> Shop No.16 & 17, Shanti Kunj Chs, Sector- 4, Kharghar, Navi Mumbai, Maharashtra-MH – 410 210 <b>Email:</b> <a href="mailto:manoj@camanoj.in">manoj@camanoj.in</a> <b>FRN:</b> 127137W <b>M. No.:</b> 122659 <b>Contact Person:</b> CA Manoj Pandey	September 29, 2018	Appointment as Statutory Auditor from the Financial Year 2018-19 to Financial Year 2022-23.
<b>M/s. M. R. PANDEY &amp; CO.</b> Shop No.16 & 17, Shanti Kunj Chs, Sector- 4, Kharghar, Navi Mumbai, Maharashtra-MH – 410 210 <b>Email:</b> <a href="mailto:manoj@camanoj.in">manoj@camanoj.in</a> <b>FRN:</b> 127137W <b>M. No.:</b> 122659 <b>Contact Person:</b> CA Manoj Pandey	September 30, 2023	Appointment as Statutory Auditor from the Financial Year 2023-24 to Financial Year 2027-28.
<b>M/s. M. R. PANDEY &amp; CO.</b> Shop No.16 & 17, Shanti Kunj Chs, Sector- 4, Kharghar, Navi Mumbai, Maharashtra-MH – 410 210 <b>Email:</b> <a href="mailto:manoj@camanoj.in">manoj@camanoj.in</a> <b>FRN:</b> 127137W <b>M. No.:</b> 122659 <b>Contact Person:</b> CA Manoj Pandey	April 15, 2024	Resignation as statutory auditor of the Company due to pre-occupation with other assignments
<b>M/S. V S BAPNA &amp; ASSOCIATES</b> D-602, Kailas Complex, Lbs Marg, Bhandup West, Mumbai Maharashtra-MH – 400 078 <b>Tel No.:</b> +91-98336 05788 <b>E-mail:</b> <a href="mailto:virenbapna@gmail.com">virenbapna@gmail.com</a> <b>Contact Person:</b> CA Virendra Bapna <b>Firm Registration No.:</b> 131079W <b>Membership No.:</b> 405027 <b>Peer Review No.:</b> 015260	April 20, 2024	Appointment as Statutory Auditor for the Financial Year 2023-24.
<b>M/S. V S BAPNA &amp; ASSOCIATES</b> D-602, Kailas Complex, Lbs Marg, Bhandup West, Mumbai Maharashtra-MH – 400 078 <b>Tel No.:</b> +91-98336 05788 <b>E-mail:</b> <a href="mailto:virenbapna@gmail.com">virenbapna@gmail.com</a> <b>Contact Person:</b> CA Virendra Bapna <b>Firm Registration No.:</b> 131079W <b>Membership No.:</b> 405027 <b>Peer Review No.:</b> 015260	September 20, 2024	Appointment as Statutory Auditor from 6 <sup>th</sup> Annual General Meeting held on September 20, 2024 till the conclusion of the Annual General Meeting of the Company to be held in Financial Year 2029.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company, Market Making and the Book Running Lead Manager have entered into an agreement dated **July 08, 2025** with the following Market Maker to fulfil the obligations of Market Making:

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall not be less than two lots per application. : Provided that the minimum application size shall be above ₹2 lakhs . However, the investors with holdings of value less than ₹ 2,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/ she sells his/ her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
- 5) There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
- 12) The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE SME.
- 13) Risk containment measures and monitoring for Market Makers: BSE SME will have all margins, which are

applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- 14) Punitive Action in case of default by Market Makers: BSE SME 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 (issuing 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.
- 15) 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.
- 16) 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.
- 17) 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.
- 18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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.

**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, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

(₹ in Lakhs except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 1,15,00,000 Equity shares of face value of Rs. 10.00/- each	1150.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b> 75,00,000 Equity shares of face value of Rs. 10.00/- each	750.00	-
3.	<b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS</b>		
	Fresh Issue of 27,79,200 Equity shares of Rs. 10.00/- each at a price of Rs. 96.00 per Equity share <sup>(1)</sup>	277.92	2668.03
	<b>Which comprises:</b>		
	<b>Market Maker Reservation portion:</b> Reservation for Market Maker 1,39,200 Equity Shares of Rs. 10.00/- each for cash at a price of Rs. 96.00 will be available for allocation to Market Maker	13.92	133.63
	<b>Net Issue to the Public:</b> Net Issue to the Public 26,40,000 Equity Shares of Rs. 10.00/- each for cash at a price of Rs. 96.00 per share	264.00	2534.40
	<b>Of which<sup>(2)</sup>:</b>		
	<b>Allocation to Anchor Investors:</b> 7,92,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96.00 per Equity Share will be available for allocation to Anchor Investors.	79.20	760.32
	<b>Allocation to Qualified Institutional Buyers:</b> 5,28,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96.00 per Equity Share will be available for allocation to Qualified Institutional Buyers.	52.80	506.88
	<b>Allocation to Non-Institutional Investors:</b> 3,96,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96.00 per Equity Share will be available for allocation to Non – Institutional Investors.	39.60	380.16
	<b>Allocation to Retail Individual Investors:</b> 9,24,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96.00 per Equity Share will be available for allocation to Retail Investors.	92.40	887.04
4.	<b>ISSUED, SUBSCRIBED AND PAIDUP EQUITY CAPITAL AFTER THE ISSUE</b> 1,02,79,200 Equity Shares of face value of Rs. 10.00/- each	1027.92	9868.03
5.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the issue**		0.00
	After the issue*		2,390.11

\*\*As certified by the Manish Chandak & Associates., Chartered Accountants vide its certificate dated May 26, 2025.

<sup>(1)</sup>The present Issue has been authorized pursuant to a resolution of our Board of Directors dated 24<sup>th</sup> September, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on 25<sup>th</sup> September, 2024.

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

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Issue**” on

page no. 47 of this Prospectus.

## CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity shares issued are fully paid-up as on date of the Prospectus.

Our Company has not issued any partly paid-up Equity shares since its incorporation nor does it have any partly paid-up Equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (Rs. in Lakh)	Date of Meeting	Whether AGM/ EOGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increased in authorized share capital from Rs. 1.00 Lakh to Rs. 100.00 Lakhs.	10,00,000	100.00	October 01, 2020	EOGM
3.	Increased in authorized share capital from Rs. 100.00 Lakhs to Rs. 300.00 Lakhs.	30,00,000	300.00	December 06, 2022	EOGM
4.	Increased in authorized share capital from Rs. 300.00 Lakhs to Rs. 1150.00 Lakhs.	1,15,00,000	1150.00	July 16, 2024	EOGM

### 2. History of Paid-up Share Capital:

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹in Lakh)	Cumulative Share Premium (₹in Lakh)
February 06, 2017 (On Incorporation)	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	10	10	Cash	10,000	1.00	-
November 05, 2020	Bonus Issue <sup>(2)</sup> (49:1)	4,90,000	10	-	Bonus	5,00,000	50.00	-
December 06, 2022	Bonus Issue <sup>(3)</sup> (4:1)	20,00,000	10	-	Bonus	25,00,000	250.00	-
July 24, 2024	Bonus Issue <sup>(4)</sup> (2:1)	50,00,000	10	-	Bonus	75,00,000	750.00	-

(1) The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association at par are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sankalpa Bhattacharjee	3,333	10.00	10.00
2.	Mr. Dharmendra Pratap Singh	3,333	10.00	10.00
3.	Mr. Dibyendu Deepak	3,334	10.00	10.00
<b>Total</b>		<b>10,000</b>	<b>10.00</b>	<b>10.00</b>

(2) The details of allotment of 4,90,000 Fully Paid-up Bonus Equity Shares made on November 05, 2020 in the ratio of 49 Equity shares for each 1 Equity share held as on November 05, 2020 by capitalizing Rs.49,00,000/- out of the sum standing in the Profit and Loss Account lying in major head "Reserve and Surplus" as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dibyendu Deepak	2,45,000	10.00	-
2.	Mr. Sankalpa Bhattacharjee	2,45,000	10.00	-
<b>Total</b>		<b>4,90,000</b>	<b>10.00</b>	<b>-</b>

(3) The details of allotment of 20,00,000 Fully Paid-up Bonus Equity Shares made on December 06, 2022 in the ratio of 4 Equity shares for each 1 Equity share held as on December 06, 2022 by capitalizing Rs.2,00,00,000/- out of the sum standing in the Profit and Loss Account lying in major head "Reserve and Surplus" as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dibyendu Deepak	10,00,000	10.00	-
2.	Mr. Sankalpa Bhattacharjee	10,00,000	10.00	-
<b>Total</b>		<b>20,00,000</b>	<b>10.00</b>	<b>-</b>

(4) The details of allotment of 50,00,000 Fully Paid-up Bonus Equity Shares made on July 24, 2024 in the ratio of 2 Equity shares for each 1 Equity share held as on July 24, 2024 by capitalizing Rs.5,00,00,000/- out of the sum standing in the Profit and Loss Account lying in major head "Reserve and Surplus" as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sankalpa Bhattacharjee	24,75,500	10.00	-
2.	Mr. Dibyendu Deepak	24,65,500	10.00	-
3.	Mr. Rajat Sharma	4,000	10.00	-
4.	Mr. Boota Singh	4,000	10.00	-
5.	Mr. Amit Gupta	6,000	10.00	-
6.	Ms. Taruna Deepak	25,000	10.00	-
7.	Mr. Pramod Shrimant Salunkhe	6,000	10.00	-
8.	Mr. Mukesh Girdhar Thakur	4,000	10.00	-
9.	Mrs. Anuradha Pandey	10,000	10.00	-
	<b>Total</b>	<b>50,00,000</b>	<b>10.00</b>	<b>-</b>

### 3. Issue of Equity Shares other than Cash

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 Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued	Name of Allottees	No. of shares allotted
05-11-2020	4,90,000	10.00	Nil	Bonus Issue	Capitalisation of Reserves and surplus	Mr. Dibyendu Deepak	2,45,000
						Mr. Sankalpa Bhattacharjee	2,45,000
06-12-2022	20,00,000	10.00	Nil	Bonus Issue	Capitalization of Reserves and surplus	Mr. Dibyendu Deepak	10,00,000
						Mr. Sankalpa Bhattacharjee	10,00,000
24-07-2024	50,00,000	10.00	Nil	Bonus Issue	Capitalization of Reserves and surplus	Mr. Sankalpa Bhattacharjee	24,75,500
						Mr. Dibyendu Deepak	24,65,500
						Mr. Rajat Sharma	4,000
						Mr. Boota Singh	4,000
						Mr. Amit Gupta	6,000
						Ms. Taruna Deepak	25,000
						Mr. Pramod Shrimant Salunkhe	6,000
						Mr. Mukesh Girdhar Thakur	4,000
Mrs. Anuradha Pandey	10,000						

4. Except as mentioned in point 2 (2) to (4) above, we have not issued any Equity Shares in the last two years preceding the date of this Prospectus.

### 5. Equity Shares allotted in terms of any schemes of arrangement

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

### 6. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

### 7. Issue of Equity Shares under employee stock option schemes

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

### 8. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager

### 9. Issue of specified securities at a price lower than the Issue Price in the last year.

Except for the bonus issue as mentioned above in point 2, our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus.

### 10. Preference Share Capital

As on the date of this Prospectus, our Company does not have any Preference Share Capital.

## 11. Our shareholding pattern:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

### Declaration

Sr. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

\* All Pre-IPO Equity shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited (BSE SME).

**(A). Table I - Summary Statement holding of specified securities**

Sr. No. (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+C 2)	Number of Voting Rights held in each class of securities (IX)			No of shares Unduly Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VI D)+(X) as a % of (A+B+C 2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class eg: X	Classes eg: Y									Total
(A)	Promoter & Promoter Group	3	7449000	0	0	7449000	99.32	7449000	0	7449000	99.32	0	7449000	0	0.00	0	0	7449000
(B)	Public	6	51000	0	0	51000	0.68	51000	0	51000	0.68	0	51000	0	0.00	N.A.	N.A.	51000
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
	<b>Total</b>	<b>9</b>	<b>7500000</b>	<b>0</b>	<b>0</b>	<b>7500000</b>	<b>100.00</b>	<b>7500000</b>	<b>0</b>	<b>7500000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>7500000</b>
<b>Note:</b>																		
* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited (BSE SME).																		

**(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

Sr. No. (I)	Category of shareholder (II)	No. of shares held (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares under lying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of shares Under lying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class eg: X	Class eg: Y									Total
(1)	<b>Indian</b>																	
(a)	Individuals/Hindu undivided Family	3	7449000	0	0	7449000	99.32	7449000	0	7449000	99.32	0	7449000	0	0.00	0	0	7449000
1.	Mr. Sankalpa Bhattacharjee	-	3713250	0	0	3713250	49.51	3713250	0	3713250	49.51	0	49.51	0	0.00	0	0.00	3713250
2.	Mr. Dibyendu	-	3698250	0	0	3698250	49.31	3698250	0	3698250	49.31	0	49.31	0	0.00	0	0.00	3698250

	Deepak						0		0									
3.	Ms. Taruna Deepak	-	37500	0	0	37500	0.5	37500	0	37500	0.5	0	37500	0	0.00	N.A.	N.A.	37500
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total (A)(1)</b>	<b>3</b>	<b>7449000</b>	<b>0</b>	<b>0</b>	<b>7449000</b>	<b>99.32</b>	<b>7449000</b>	<b>0</b>	<b>7449000</b>	<b>99.32</b>	<b>0</b>	<b>7449000</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>7449000</b>
(2)	Foreign																	
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)</b>	<b>3</b>	<b>7449000</b>	<b>0</b>	<b>0</b>	<b>7449000</b>	<b>99.32</b>	<b>7449000</b>	<b>0</b>	<b>7449000</b>	<b>99.32</b>	<b>0</b>	<b>7449000</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>7449000</b>
	<b>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A</b>																	
	<b>Note:</b>																	
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited (BSE SME).																	

(C). Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	No. of shares held (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting Rights (XIV)		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)		
								Class eg: X	Class eg: Y									Total
(1)	<b>Institutions</b>																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(f)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>0</b>

(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>0</b>
(3)	<b>Non-institutions</b>																	
(a)	Individuals -	6	51000	0	0	51000	0.68	51000	0	51000	0.68	0	51000	0	0.00	N.A.	N.A.	51000
(i)	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.																	
1.	Mr. Rajat Sharma	-	6000	0	0	6000	0.08	6000		6000	0.08	0	6000	0	0	0	0	6000
2.	Mr. Boota Singh	-	6000	0	0	6000	0.08	6000		6000	0.08	0	6000	0	0	0	0	6000
3.	Mr. Amit Gupta	-	9000	0	0	9000	0.12	9000		9000	0.12	0	9000	0	0	0	0	9000
4.	Mr. Pramod Shrimant Salunkhe	-	9000	0	0	9000	0.12	9000		9000	0.12	0	9000	0	0	0	0	9000
5.	Mr. Mukesh Girdhar Thakur	-	6000	0	0	6000	0.08	6000		6000	0.08	0	6000	0	0	0	0	6000
6.	Mrs. Anuradha Pandey	-	15000	0	0	15000	0.2	15000		15000	0.2	0	15000	0	0	0	0	15000
(a)	Individuals -	-	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	N.A.	N.A.	0
(ii)	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.																	
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	<b>Sub-Total (B)(3)</b>	<b>6</b>	<b>51000</b>	<b>0</b>	<b>0</b>	<b>51000</b>	<b>0.68</b>	<b>51000</b>	<b>0</b>	<b>51000</b>	<b>0.68</b>	<b>0</b>	<b>51000</b>	<b>0</b>	<b>0.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>51000</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B) (3)</b>	<b>6</b>	<b>51000</b>	<b>0</b>	<b>0</b>	<b>51000</b>	<b>0.68</b>	<b>51000</b>	<b>0</b>	<b>51000</b>	<b>0.68</b>	<b>0</b>	<b>51000</b>	<b>0</b>	<b>0.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>51000</b>
<b>Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N. A</b>																		

	<b>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.</b>
<b>Note:</b>	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited (BSE SME).

**Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class eg: X	Class eg: y									Total
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>0.00</b>

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

**Table V -- Statement showing details of significant beneficial owners**

Sr. No.	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	-	-	-	--	-	-	-	-	-

**12. The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:**

Sr. No.	Name of shareholders	Pre issue		Post issue*	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Sankalpa Bhattacharjee	3713250	49.51	3713250	36.12
2.	Mr. Dibyendu Deepak	3698250	49.31	3698250	35.98
<b>Total - A</b>		<b>7411500</b>	<b>98.82</b>	<b>7411500</b>	<b>72.10</b>
<b>Promoters' Group</b>					
1.	Ms. Taruna Deepak	37500	0.50	37500	0.36
<b>Total - B</b>		-	-	-	-
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>7449000</b>	<b>99.32</b>	<b>7449000</b>	<b>72.47</b>
<b>Public</b>					
1.	Public	51000	0.68	51000	0.50
<b>Total-C</b>		<b>51000</b>	<b>0.68</b>	<b>51000</b>	<b>0.50</b>
2.	<b>Initial Public Offer - Public</b>	-	-	2779200	27.04
<b>Total-D</b>		-	-	2779200	27.04
<b>Total Public (C+D)</b>		<b>51000</b>	<b>0.68</b>	<b>2830200</b>	<b>27.53</b>
<b>Grand Total (A+B+C+D)</b>		<b>7500000</b>	<b>100.00</b>	<b>10279200</b>	<b>100.00</b>

\* Subject to finalization of the Issue Price and Basis of Allotment

**13. Details of Major Shareholders:**

**(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Sankalpa Bhattacharjee	3713250	49.51
2.	Mr. Dibyendu Deepak	3698250	49.31
<b>Total</b>		<b>74,11,500</b>	<b>98.82</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

\*\*Rounded off

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

**(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Sankalpa Bhattacharjee	2,50,000	50.00
2.	Mr. Dibyendu Deepak	2,50,000	50.00
<b>Total</b>		<b>50,00,000</b>	<b>100.00</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

\*\*Rounded off

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Sankalpa Bhattacharjee	12,50,000	50.00
2.	Mr. Dibyendu Deepak	12,50,000	50.00
<b>Total</b>		<b>25,00,000</b>	<b>100.00</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

\*\*Rounded off

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

**(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Sankalpa Bhattacharjee	37,13,250	49.51
2.	Mr. Dibyendu Deepak	36,98,250	49.31
<b>Total</b>		<b>74,11,500</b>	<b>98.82</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

\*\*Rounded off

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity shares on a preferential basis or issue of bonus or rights or further public issue of Equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**15. Shareholding of the Promoters of our Company:**

As on the date of the Prospectus, our Promoters - Mr. Sankalpa Bhattacharjee and Mr. Dibyendu Deepak hold total 7411500 Equity shares representing 98.82% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Sankalpa Bhattacharjee								
Date of Allotment/ Transfer	Nature of Issue Allotment/ Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post Issue Capital*
February 06, 2017	Subscription to	3333	3333	10	-	33,330	0.04	0.03

	Memorandum of Association							
March 29, 2019	Transfer from Dharmendra Pratap Singh	1667	5000	10	-	16,670	0.02	0.02
November 05, 2020 (Bonus Issue)	Allotment	245000	250000	10	-	-	3.27	2.38
December 06, 2022 (Bonus Issue)	Allotment	1000000	1250000	10	-	-	13.33	9.73
June 20, 2024	Transfer to Anuradha Pandey	(5000)	1245000	10	37	1,85,000	-0.07	-0.05
June 20, 2024	Transfer to Pramod Shrimant Salunkhe	(3000)	1242000	10	37	1,11,000	-0.04	-0.03
June 20, 2024	Transfer to Mukesh Girdhar Thakur	(2000)	1240000	10	37	74,000	-0.03	-0.02
June 20, 2024	Transfer to Amit Gupta	(2250)	1237750	10	37	83,250	-0.03	-0.02
July 24, 2024 (Bonus Issue)	Allotment	2475500	3713250	10	-	-	33.01	24.08
<b>Total</b>		<b>3713250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.51</b>	<b>36.12</b>

\* Subject to finalization of the Issue Price and Basis of Allotment

Mr. Dibyendu Deepak								
Date of Allotment/ Transfer	Nature of Issue Allotment/ Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post Issue Capital*
February 06, 2017	Subscription to Memorandum of Association	3334	3334	10	-	33,340	0.04	0.03
March 29, 2019	Transfer from Dharmendra Pratap Singh	1666	5000	10	-	16,660	0.02	0.02
November 05, 2020 (Bonus Issue)	Allotment	245000	250000	10	-	-	3.27	2.38
December 06, 2022 (Bonus Issue)	Allotment	1000000	1250000	10	-	-	13.33	9.73
June 20, 2024	Transfer to Amit Gupta	(750)	1249250	10	37	27,750	-0.01	-0.01

June 20, 2024	Transfer to Taruna Deepak	(12500)	1236750	10	-	-	-0.17	-0.12
June 20, 2024	Transfer to Rajat Sharma	(2000)	1234750	10	37	74,000	-0.03	-0.02
June 20, 2024	Transfer to Boota Singh	(2000)	1232750	10	37	74,000	-0.03	-0.02
July 2024 (Bonus Issue)	Allotment	2465500	3698250	10	-	-	32.87	23.99
<b>Total</b>		<b>3698250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.31</b>	<b>35.98</b>

\* Subject to finalization of the Issue Price and Basis of Allotment

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Sankalpa Bhattacharjee	3713250	Nil**
2.	Mr. Dibyendu Deepak	3698250	Nil**

\*As certified by V S Bapna & Associates, Chartered Accountants, pursuant to their certificate dated October 17, 2024.

\*\* Represent cost of Bonus Shares issued at Nil consideration

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of equity shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

**17. We have 9 (Nine) shareholders as on the date of filing of the Prospectus.**

**18. As on the date of the Prospectus, our Promoters hold total 7411500 Equity Shares representing 98.82% of the pre-issue paid-up share capital of our Company.**

**19. Our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold following Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus:**

Name of Shareholder*	Date of Allotment/ Transfer	Name of allottee/ transferee/ transferor	Category	No. of Equity Shares allotted/ transferred	Face Value (₹)	Issue / Transfer Price (₹)	Nature of transaction
Sankalpa Bhattacharjee	June 20, 2024	Anuradha Pandey	Promoter	(5000)	10	37	Transfer to Anuradha Pandey
Sankalpa Bhattacharjee	June 20, 2024	Pramod Shrimant Salunkhe	Promoter	(3000)	10	37	Transfer to Pramod Shrimant Salunkhe
Sankalpa Bhattacharjee	June 20, 2024	Mukesh Girdhar Thakur	Promoter	(2000)	10	37	Transfer to Mukesh Girdhar Thakur

Sankalpa Bhattacherjee	June 20, 2024	Amit Gupta	Promoter	(2250)	10	37	Transfer to Amit Gupta
Dibyendu Deepak	June 20, 2024	Amit Gupta	Promoter	(750)	10	37	Transfer to Amit Gupta
Dibyendu Deepak	June 20, 2024	Taruna Deepak	Promoter	(12500)	10	-	Transfer to Taruna Deepak
Dibyendu Deepak	June 20, 2024	Rajat Sharma	Promoter	(2000)	10	37	Transfer to Rajat Sharma
Dibyendu Deepak	June 20, 2024	Boota Singh	Promoter	(2000)	10	37	Transfer to Boota Singh
Sankalpa Bhattacherjee	July 24, 2024	-	Promoter	24,75,500	10	-	Bonus Issue
Dibyendu Deepak	July 24, 2024	-	Promoter	24,65,500	10	-	Bonus Issue

\*Means the Promoters, Promoter Group, Directors and their immediate relatives as on the date of this Prospectus

20. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

**21. Details of Promoter's Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 74,11,500 Equity Shares constituting 72.10% of the Post Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters Sankalpa Bhattacherjee and Dibyendu Deepak have given written consent to include 74,11,500 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 72.10 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment /Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Nature of Consideration	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
<b>Sankalpa Bhattacherjee</b>								
February 06, 2017	3,333	10.00	10.00	Subscription to Memorandum of Association	Cash	0.09	0.03	3 Years
March 29, 2019	1667	10.00	10.00	Transfer from Dharmendra Pratap	Cash	0.04	0.02	3 Year

				Singh				
November 05, 2020	2,45,000	10.00	-	Bonus	Other than Cash	6.60	2.38	3 Years
December 06, 2022	7,90,000	10.00	-	Bonus	Other than Cash	21.28	7.69	3 Years
<b>Total</b>	<b>10,40,000</b>						<b>10.12</b>	
<b>Dibyendu Deepak</b>								
February 06, 2017	3,334	10.00	10.00	Subscription to Memorandum of Association	Cash	0.09	0.03	3 Years
March 29, 2019	1666	10.00	10.00	Transfer from Dharmendra Pratap Singh	Cash	0.05	0.02	3 Year
November 05, 2020	2,45,000	10.00	-	Bonus	Other than Cash	6.62	2.38	3 Years
December 06, 2022	7,90,000	10.00	-	Bonus	Other than Cash	21.36	7.69	3 Years
<b>Total</b>	<b>10,40,000</b>						<b>10.12</b>	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. 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:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price.
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.
- The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

We further confirm that our Promoter's Contribution of 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.

## 22. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 53,31,500 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in

this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

### **23. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

### **24. Inscription or recording of non-transferability:**

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

### **25. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

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

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

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

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

27. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

28. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. 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.
29. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
30. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
31. There are no safety net arrangements for this public issue.
32. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
33. As per RBI regulations, OCBs are not allowed to participate in this issue.
34. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
35. There are no Equity Shares against which depository receipts have been issued.
36. As on date of the Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
38. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
39. Since present issue is a Book Built issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - a) not less than thirty five per cent. to retail individual investors;
  - b) not less than fifteen per cent. to non-institutional investors;
  - c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be issued by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
41. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
43. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in 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.

44. Except as stated below, none of our other Directors or Key Managerial Personnels hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
1.	Mr. Sankalpa Bhattacharjee	Chairman cum Executive Director	3713250	49.51	36.12
2.	Mr. Dibyendu Deepak	Managing Director	3698250	49.31	35.98

\* Subject to finalization of the Issue Price and Basis of Allotment

## SECTION IV – PARTICULARS OF ISSUE OBJECTS OF THE ISSUE

The issue comprises of fresh issue of 27,79,200 equity shares of our company at an issue price of ₹ 96.00 per equity share aggregating up to ₹ 2668.03 We intend to utilize the proceeds of the issue to meet the following objects:

1. Funding Capital Expenditure towards Purchase of Forklift, Hand Pallet Trolley, Reach stacker
2. Funding of capital expenditure requirements of our Company towards set up of Warehouse Racking System
3. Funding towards the Development of Software for Warehouse Management
4. Funding the working capital requirements of our Company
5. General Corporate Purpose  
(Collectively referred as the Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

### FRESH ISSUE

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount (in Lakhs)
Gross Proceeds from the Fresh Issue <sup>1</sup>	2668.03
Less: Issue related expenses <sup>2</sup>	240.00
<b>Net Proceeds of the Fresh Issue</b>	<b>2428.03</b>

<sup>1</sup>. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

<sup>2</sup>. These expenses will be including GST but after deducting TDS.

### REQUIREMENTS OF FUNDS

The Issue Proceeds, after deducting issue related expenses, are estimated to be ₹ 2428.03 Lakhs (the “**Net Issue Proceeds**”).The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Proceeds from the Issue	2668.03
Less: Public Issue Related Expenses	240.00
<b>Net Issue Proceeds</b>	<b>2428.03</b>

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in)Lakhs	% of Gross Issue Proceeds
1.	Funding Capital Expenditure towards Purchase of Forklift, Hand Pallet Trolley, Reach stacker	724.10	27.14
2.	Funding of capital expenditure requirements of our Company towards set up of Warehouse Racking System	160.48	6.01
3.	Funding towards the Development of Software for Warehouse Management	105.02	3.94
4.	Funding the working capital requirements of our Company	950.00	35.61
5.	General Corporate Purpose**	488.43	18.31
<b>Net Issue Proceeds</b>		<b>2428.03</b>	<b>91.00</b>

\*\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### Schedule of implementation and Deployment of Net Proceeds

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

Particulars	(Rs. in lakhs)	
	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds Financial year ended March 31, 2026
Funding Capital Expenditure towards Purchase of Forklift, Hand Pallet Trolley, Reach stacker	724.10	724.10
Funding of capital expenditure requirements of our Company towards set up of Warehouse Racking System	160.48	160.48
Funding towards the Development of Software for Warehouse Management	105.02	105.02
Funding the working capital requirements of our Company	950.00	950.00
General Corporate Purpose*#	488.43	488.43
<b>Net Issue Proceeds</b>		<b>2428.03</b>

# The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2025-26 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above, per the estimated scheduled of deployment specified above i.e. by the end of Financial Year 2025-26, such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, see “**Risk Factors**” beginning on page 30 of this Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes

for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR).

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

## MEANS OF FINANCE

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds, Internal Accruals and Banks / Financial Institutions. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

## DETAILS OF THE OBJECTS:

### 1. Funding Capital Expenditure towards Purchase of Forklift, Hand Pallet Trolley and Reach stacker

Company intends to purchase Material Handling Equipment (MHEs) for our existing and upcoming warehouses in Bathinda, Punjab. We plan to hire Forklifts and other fitments to support our operations in these locations which will reduce the cost of the Operations & Maintenance.

We proposed to utilize Upto ₹ 724.10 Lakhs for funding of capital expenditure requirements towards Purchase of Forklift, Hand Pallet Trolley, Reach stacker from the Net Proceeds. Our Company has received quotations from various suppliers for such Purchase of Forklift, Hand Pallet Trolley, Reach stacker. Our Company has not placed any order and has not paid any advance till the date of this Prospectus.

Sr. No.	Particulars of machinery	Name of Supplier	Qty	Amount (₹ in lakhs)	Spare Battery (₹ in lakhs)	GST@18 %	Total Amount (₹ in lakhs) #	Date of Quotation	Validity of Quotation	Date of Placement of Order	Expected Date of Supply
1	Toyota Electric Forklift Truck Model 8FBE20	Toyota Material Handling India Private Limited	40	15.58	0.56	2.76	761.81	22/05/2025	21/08/2025	Order not placed	Within 8-10 weeks after receipt of confirmed purchase order along with advance

Apart from the amounts already incurred towards the Capital Expenditure, the balance amount to be spent on the Capital Expenditure shall be financed in the manner set forth below:

Sr. No.	Means of Finance	Amount (₹ in Lakhs)
1	From the Net Proceeds	724.10
2	Internal accruals	37.71
<b>Total</b>		<b>761.81</b>

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Forklift, Hand Pallet Trolley and Reach stacker at the same costs.
- The Forklift, Hand Pallet Trolley and Reach stacker to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of other objects, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of Forklift, Hand Pallet Trolley and Reach stacker for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand Forklift, Hand Pallet Trolley and Reach stacker.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

## 2. Funding of capital expenditure requirements of our Company towards set up of Warehouse Racking System

Our Company intends to set up of Warehouse Racking System in Bhiwandi. The new warehouses will require racking, pallets, and other fitments for product storage which will improve the storage capacity of warehouse, leading into higher efficiency, lower cost and enhancing profitability.

We proposed to utilize ₹ 160.48Lakhs for funding of capital expenditure requirements towards set up of Warehouse Racking System from the Net Proceeds. Our Company has received quotations from various suppliers for such set up of Warehouse Racking System. Our Company has not placed any order and has not paid any advance till the date of this Prospectus.

Sr No	Particulars	Supplier Name	Date of Quotation	Validity of Quotation	QTY	Amount (₹ in lakhs)	GST @ 18%	Total	Expected Date of Supply
1.	Supply & Installation of Pallet Racking System in Bhiwandi	Mex Storage Systems Private Limited	20/05/2025	19/11/2025	1	136	24.48	160.48	Within 30-45 days after receipt of confirmed purchase order along with advance

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually for set up of Warehouse Racking System.
- This Warehouse Racking System are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of other objects, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost set up of Warehouse Racking System for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

### 3. Funding towards the Development of Software for Warehouse Management System

To maintain and advance our position in the market, we intend to continue to innovate and develop warehouse IT solution with the latest technology for existing and upcoming platforms. In addition to continued investments in development of new solutions, we may pursue acquisitions or investments or licensing of technologies that complement our portfolio. Our objective is to continue to enhance and broaden our portfolio of solutions to address our customers' evolving needs, ultimately driving greater customer growth, increased retention and revenue from new customer adoption.

We proposed to utilize Upto ₹ 105.02 Lakhs for funding towards the Development of Software for Warehouse Management System from the Net Proceeds. Our Company has received quotations from various suppliers towards the development of Warehouse Management System. Our Company has not placed any order and has not paid any advance till the date of this Prospectus.

(Rs. in lakhs)

Sr No	Particulars	Supplier Name	Date of Quotation	Validity	QTY	Amount (₹ in lakhs)	GST @ 18%	Total	Expected Date of Supply
1.	Development of Software for Warehouse Management System	WebCraft/IT	13/04/2025	13/08/2025	2	44.5	8.01	105.02	Within 11 weeks after receipt of confirmed purchase order along with advance

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually for Development of Software for Warehouse Management System

- This software is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of other objects, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost set up of Development of Software for Warehouse Management System for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

#### 4. To Meet Working Capital Requirements

Currently, we fund our working capital requirements in the ordinary course of our business through bank finances and internal accruals. The details of our Company's working capital requirement based on audited standalone Restated Financials Information for the March 31, 2023, March 31, 2024, March 31, 2025 (Projected) and March 31, 2026 (Projected) March 31, 2026 (Projected) are as follows:

(₹ in Thousands)

Particulars	As per Restated financial statement			Projected	
	31-Mar-23 (Consolidated)	31-Mar-24 (Standalone)	31-March-25 (Standalone)	31-Mar-26	31-Mar-27
<b>Inventories</b>					
➤ Raw Material	0.00	0.00	0.00	0.00	0.00
➤ WIP	0.00	0.00	0.00	0.00	0.00
➤ Finished Goods	0.00	0.00	0.00	0.00	0.00
➤ Consumable Material	0.00	1,385.01	2,292.35	6,189.34	6,622.59
Trade receivables	20,721.84	66,638.93	1,17,466.85	2,11,769.24	2,14,734.01
Cash and cash equivalents	2,833.77	507.44	583.56	5,846.82	10,471.41
Loans and Advances	2,116.57	22,746.37	31,244.66	47,491.88	57,998.44
Current Investments	958.35	3,789.76	13,768.31	20,652.47	25,815.59
Other Current Assets	4,694.41	19,012.45	20,470.77	46,347.36	72,108.95
<b>Total Assets</b>	<b>31,324.93</b>	<b>1,14,079.96</b>	<b>1,85,826.51</b>	<b>3,38,297.11</b>	<b>3,87,750.99</b>
Trade payables	3,369.07	19,922.86	13,570.09	3,824.00	7,648.00
Other Current liabilities	5,457.34	11,769.30	16,224.25	4,900.00	3,430.00
Short-term provisions	2,362.47	16,487.10	22,251.27	22,696.30	23,831.11
<b>Total Current Liabilities</b>	<b>11,188.88</b>	<b>48,179.26</b>	<b>52,045.62</b>	<b>31,420.30</b>	<b>34,909.11</b>
<b>Net Working Capital</b>	<b>20,136.05</b>	<b>65,900.70</b>	<b>1,33,780.89</b>	<b>3,06,876.82</b>	<b>3,52,841.88</b>
<b>Sources of Funds</b>					
Funding from Banks / Financial Institutions	0.00	13,769.52	52,383.95	35,000.00	30,000.00
Internal Accruals/Existing Net worth	20,136.05	52,131.18	81,396.94	1,76,876.82	3,22,841.88
Proceeds from IPO	0.00	0.00	0.00	95,000.00	0.00
<b>Total</b>	<b>20,136.05</b>	<b>65,900.70</b>	<b>1,33,780.89</b>	<b>3,06,876.82</b>	<b>3,52,841.88</b>

**Basis of estimation of working capital**

Assumption for future working capital requirements considering holding periods based on restated financial information:

Particulars	Holding level (in Days)					Justification for Holding (FY 2024-25)
	FY 22-23 (Restated)	FY 23-24 (Restated)	FY 24-25 (Restated)	FY 25-26 (Projected)	FY 26-27 (Projected)	
Consumable Material	NA	2.00	4.00	8.00	12.00	Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of sales/services multiplied by number of days in the year/period. The Company used to have inventories predominantly focusing on warehouse and logistics consumables on need to order basis, from Fiscal 2024, the focus of management is on keeping up sufficient inventories to serve better for which the Company need to store items that required regularly in project based business to enable completion of deliverables
Trade Receivables	50.00	47.00	65.00	104.00	128.00	Trade receivables are the amount owed to the Company by customers following sale of services on credit. Our Company has estimated the average trade receivable cycle to be 78 days to 97 days for FY 2024-25. This is in line with our expected credit line for sale of services and to achieve future projected revenue. This includes trade receivables from existing business and proposed O&M business unit division. Trade receivable cycle is estimated based on historic trade receivables cycle and estimated trade receivables cycle from

						proposed O&M business unit division
Trade Payables	18.00	25.00	35.00	17.00	11.00	Trade payables include dues to micro and small enterprises and other creditors. The Trade Payable Cycle is estimated to be at 20 days and 4 days for FY 2024-25. Trade Payable cycle is estimated based on history trade payable cycle of the company.

\* Mentioned days are integers nearest upper day.

Pursuant to the certificate dated May 26, 2025, M/s Manish Chandak & Associates., Chartered Accountants, have verified the working capital requirements for the year ended March 31, 2024, 2023 and 2025 from the Restated Financial Information and working capital Projected for the March 31, 2026 and March 31, 2027 as approved by the Board pursuant to its resolution dated May 26, 2025.

## 5. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 488.43 Lakhs for General Corporate Purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations, as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, brand building, strategic initiatives, repayment of the borrowings, investment in the associate / subsidiary companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the 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 Financial Year, we will utilize such unutilized amount in the next Financial Year.

### Proposed Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Fiscal 2025 and Fiscal 2026.

### Issue related expenses

The break-up for the estimated issue related expenses is as set forth below:

Activity expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of issue size
Fees to BRLM including Underwriting fees	80.00	33.33	3.00
Fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	50.00	20.83	1.87
Brokerage and selling commission	10.00	4.17	0.37

Printing & Stationery, Distribution, Postage, etc.	10.00	4.17	0.37
Advertisement and Marketing Expenses	80.00	33.33	3.00
Stock Exchange Fees, Regulatory and other Expenses	10.00	4.17	0.37
<b>Total</b>	<b>240.00</b>	<b>100.00</b>	<b>9.00</b>

Note:

The Issue expenses are estimated expenses and subject to change. The Issue Expenses shall be payable within 30 working days post date the date of receipt of the final invoice from the stock exchange by them.

- (1) **Selling commission payable to the SCSBs** on the portion for Retail Individual Bidders, and Non-Institutional Bidders are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted)
Portion for Non-Institutional Bidders	

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No uploading/processing fees shall be payable by our Company and the selling shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- (2) **Processing fees payable to the SCSBs** on the portion for Retail Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs and NIIs	₹ 1 per valid application (plus applicable taxes)
---------------------------	---

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

- (3) The processing fees for applications made by Retail Individual Bidders and Non-Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 1 per valid application (plus applicable taxes)
Sponsor bank(s)	₹6 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

- (4) **Selling Commission on portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts** - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted)
Portion for Non-Institutional Bidders	

*\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be ₹ 1- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

<i>Portion for Retail Individual Bidders*</i>	<i>₹ 1 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 1 per valid application (plus applicable taxes)</i>

*\* Based on valid applications*

*Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading charges exceeds 1 lakh plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.*

*The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*

*Notwithstanding anything contained above the Non-Syndicate Member (NSM) Selling Commission/ uploading charge/bidding charges payable will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total NSM charges exceeds Rs. 1 lakh (plus applicable taxes) then Selling Commission/ uploading charge/bidding charges will be paid on pro-rata basis.*

*The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE*

***All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.***

*Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹1 per valid Bid cum Application Form (plus applicable taxes).The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 issued by the SEBI, is provided by such banks.*

*The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermedia*

### **Appraisal by Appraising Fund**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit

facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Monitoring Utilization of Funds**

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

### **Interim use of Net Proceeds**

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 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.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters 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**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors” on page 30, the details about our Company under the section titled "Business Overview" and its Financial Information under the section titled "Financial Information" on page 116 and 163 respectively of this Prospectus to have a more informed view before making an investment decision. The financial information included herein is derived from our Restated Financial Information.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Price Band and the Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 96.00, which is 9.6 times the face value.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Issue Price are:

- Efficient operational team
- Strong relationship with customers and suppliers
- Experienced management team with industry expertise

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Business Overview*”, “Risk Factors” on page 116 and 30 of this Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the Fiscals years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Accounting Standard, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations and Guidance Note issued by the Institute of Chartered Accountants of India. For details, refer section titled “Financial Information” on page 163 of this Prospectus.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

- a. **Basic and Diluted Earnings per Share (“EPS”) at face value of ₹10 each, as adjusted for changes in capital**

#### As per Restated Financial Information:

For the Year ended	Basic & Diluted EPS (₹)	Weight
March 31, 2025	6.87	3
March 31, 2024	5.58	2
March 31, 2023	0.69	1
<b>Weighted average</b>	<b>5.41</b>	

Source: Restated Financial Information

Note:

1. The ratios have been computed as below:
  - Basic earnings per share (₹) = Restated net profit / (loss) available to equity shareholders / weighted average number of Equity Shares during the year.
  - Diluted earnings per share (₹) = Restated net profit / (loss) available to equity shareholders / weighted average number of diluted Equity Shares during the year.
2. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company. representative effect have been considered while calculating EPS

3. The face value of each Equity Share is ₹ 10
4. The figures disclosed above are derived from the Restated Financial Information of our Company.
5. For further details, please refer to "Ratio Analysis & its Elements" under chapter titled "Financial Information" on page 163 of this Prospectus.

**b. Price to Earnings (P/E) ratio in relation to Price band ₹ 91.00 to ₹ 96.00 per Equity Share**

Particulars	P/E Floor Price (number of times)	P/E Cap Price (number of times)
Based on basic EPS as per the Restated Financial Information for the fiscal year ended March 31, 2025	13.24	13.97
Based on diluted EPS as per the Restated Financial Information for the fiscal year ended March 31, 2025	13.24	13.97
<b>Industry Peer Group P/E ratio</b>		
- Highest		40.08
- Lowest		16.12
- Average		28.10

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

**As per Restated Financial Information:**

Year ended	RoNW (%)	Weight
March 31, 2025	36.21%	3
March 31, 2024	46.11%	2
March 31, 2023	10.69%	1
<b>Weighted average</b>	<b>35.26%</b>	

*Notes:*

1. Return on Net Worth (%) = Restated net profit/(loss) after tax attributable to equity shareholders of our Company / restated net worth for Equity Shareholders of our Company.
2. Net Worth is computed as the sum of the aggregate of paid up equity share capital, and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding foreign currency translation reserve.
3. The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.
4. The figures disclosed above are derived from the Restated Financial Information of our Company.

**d. Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each As per Restated Financial Information:**

Notes:

Particulars	₹ per Equity Share
As on March 31, 2025	18.96
As on March 31, 2024	12.09
As on March 31, 2023	6.49
After Issue Completion	
- at Floor price	91.00
- at Cap price	96.00
Issue Price per equity share	96.00

1. Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year divided by total number of equity shares outstanding as on the last day of the year period
2. The Company has allotted 20,00,000 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 4:1 i.e., 4 Equity Share having face value of ₹ 10/- each for every 1 Equity share having face value of ₹ 10/- each in FY 2022-23. The effect of issue of the Bonus Equity Shares have been considered for calculation of number of shares outstanding as on the last day of the year/ period.
3. The Company has allotted 50,00,000 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 2:1 i.e., 2 Equity Share having face value of ₹ 10/- each for every 1 Equity share having face value of ₹ 10/- each in FY 2023-24. The effect of issue of the Bonus Equity Shares have been considered for calculation of number of shares outstanding as on the last day of the year/ period.
4. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

#### Comparison of Accounting Ratios with Listed Industry Companies:

Name of the Company	CMP (₹)*	Basic & Diluted EPS	RONW (%)**	P/E Ratio *	NAV (₹ per share)*	Face value (₹ per share)	Total Income (₹ in lakhs)	Market Cap (₹ in lakhs)*
Repono Limited	96.00	6.87	36.21%	N.A.	18.96	10	5,159.41	9868.03
<b>Peer-Group<sup>#</sup></b>								
Aarvi Encon Limited	110.75	0.92	7.22%	16.12	72.30	10	46,712.29	1,78,529.00
Aegis Logistics Limited	810.00	1.87	18.91%	40.08	79.68	1	3,23,755.00	28,43,100.00
TVS Supply Chain Solutions Limited	131.87	0.25	2.64%	-	59.75	1	20,13,550.00	5,71,770.00

# Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

\*CMP & P/E ratio, Market Capitalisation taken as available on the websites of the NSE and BSE for the date May 27, 2025

\*\*RONW and NAV per share taken as on March 2025.

Rest Other data is taken from the Financials Results for the Period ended March, 2025 of Peer company available on BSE and NSE.

Notes:

1. All the financial information for listed industry peers mentioned above is on a standalone basis is sourced from their financial statement for the period / year end.
2. P / E Ratio for industry peers has been computed based on the closing market price of equity shares on March 31, 2025 divided by the Basic and Diluted EPS for the period / year end.
3. Return on Net Worth (%) for industry peers has been calculated as Profit the period / year end, divided by Net worth as at the period / year end.
4. Net Asset Value per Equity Share for industry peers is calculated as total equity divided by total no. of equity shares outstanding as of the period / year end.

#### Key Performance Indicators

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing

for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to meeting dated October 15, 2024.

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated May 26, 2025 issued by M/s Manish Chandak & Associates., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated May 26, 2025 issued by M/s Manish Chandak & Associates, Chartered Accountants, has been included in 'Material Contracts and Documents for Inspection – Material Documents' on page 331.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(₹ in Thousands except percentages and ratios)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,11,154.64	3,40,058.58	1,30,138.33
EBITDA	81,331.40	60,432.42	10,218.64
EBITDA margin (%)	15.91%	17.77%	7.85%
PAT	51,490.41	41,821.63	5,204.73
PAT margin (%)	10.07%	12.30%	4.00%
ROE (%)	44.22%	60.00%	11.29%
ROCE (%)	38.39%	46.62%	11.99%
Debt-Equity Ratio <sup>(8)</sup>	0.43	0.39	0.31
Current Ratio (times) <sup>(9)</sup>	1.78	1.52	1.18

-As certified by M/s Manish Chandak & Associates., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated May 26, 2025.

-KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated May 26, 2025.

Note:

1. Revenue from operations is the total revenue generated by the Company except other income.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT is calculated as Profit before tax – Tax Expenses - Tax Interest – Minority Interest Shares
5. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
6. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
7. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
9. Current Ratio is calculated by dividing Current Assets to Current Liabilities

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 116 and 188 respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations – Conventional and General Terms and Abbreviations' on page 2.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "Basis for Issue Price" section on page 99, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Issue" on page 88.

**Comparison of Accounting Ratios with Listed Industry Companies:**
*(₹ in Thousands except percentages and ratios)*

Financial Details	Repono Limited			Aarvi Encon Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,11,154.64	3,40,058.58	1,30,138.33	46,40,810	37,76,492	38,26,949
EBITDA	81,331.40	60,432.42	10,218.64	1,02,036	1,10,231	1,66,376
EBITDA margin (%)	15.91%	17.77%	7.85%	2.20%	2.91%	4.34%
PAT	51,490.41	41,821.63	5,204.73	76,808	1,13,436	1,41,167
PAT margin (%)	10.07%	12.30%	4.00%	1.65%	2.79%	3.32%
ROE (%)	44.22%	60.00%	11.29%	7.22%	10.21%	15.05%
ROCE (%)	38.39%	46.62%	11.99%	8.72%	12.21%	18.03%
Debt-Equity Ratio <sup>(8)</sup>	0.43	0.39	0.31	0.25	0.1	0.04
Current Ratio (times) <sup>(9)</sup>	1.78	1.52	1.18	1.62	2.26	2.03

*(₹ in Thousands except percentages and ratios)*

Financial Details	Repono Limited			Aegis Logistics Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,11,154.64	3,40,058.58	1,30,138.33	2,97,67,800	2,98,03,500	3,07,51,300
EBITDA	81,331.40	60,432.42	10,218.64	45,01,500	34,12,532	34,43,108
EBITDA margin (%)	15.91%	17.77%	7.85%	15.12%	11.45%	11.19%
PAT	51,490.41	41,821.63	5,204.73	52,82,500	41,18,300	81,73,200
PAT margin (%)	10.07%	12.30%	4.00%	17.75%	13.82%	26.58%
ROE (%)	44.22%	60.00%	11.29%	18.91%	17.28%	37.61%
ROCE (%)	38.39%	46.62%	11.99%	22.46%	19.50%	44.84%
Debt-Equity Ratio <sup>(8)</sup>	0.43	0.39	0.31	0.10	0.04	0.01
Current Ratio (times) <sup>(9)</sup>	1.78	1.52	1.18	1.76	3.91	4.02

*(₹ in Thousands except percentages and ratios)*

Financial Details	Repono Limited			TVS Supply Chain Solutions Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,11,154.64	3,40,058.58	1,30,138.33	1,88,45,170.00	1,93,82,700.00	1,81,85,600.00
EBITDA	81,331.40	60,432.42	10,218.64	20,04,960.00	19,74,900.00	8,40,287.00
EBITDA margin (%)	15.91%	17.77%	7.85%	10.64%	10.19%	4.62%
PAT	51,490.41	41,821.63	5,204.73	6,96,500.00	10,54,500.00	- 2,92,600.00
PAT margin (%)	10.07%	12.30%	4.00%	3.69%	5.44%	-1.60%
ROE (%)	44.22%	60.00%	11.29%	2.64%	4.11%	-2.17%
ROCE (%)	38.39%	46.62%	11.99%	4.69%	6.02%	1.80%
Debt-Equity Ratio <sup>(8)</sup>	0.43	0.39	0.31	0.07	0.1	0.32
Current Ratio (times) <sup>(9)</sup>	1.78	1.52	1.18	0.91	1.19	1.02

Note:

1. Revenue from operations is the total revenue generated by the Company except other income.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT is calculated as Profit before tax – Tax Expenses - Tax Interest – Minority Interest Shares
5. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
6. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
7. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and

short term borrowings. Total equity is the sum of equity share capital and other equity.

9. Current Ratio is calculated by dividing Current Assets to Current Liabilities

### Weighted average cost of acquisition

#### 1) Primary Transactions:

Our Company has issued any Equity Shares or convertible securities, excluding shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days except the following:

Date of Allotment	No. of equity shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature/ Reasons for allotment	Nature of Consideration	Total Consideration (₹ in lakhs)
<b>Sankalpa Bhattacharjee</b>						
NA	NA	NA	NA	NA	NA	NA
<b>Dibyendu Deepak</b>						
NA	NA	NA	NA	NA	NA	NA
<b>Weighted Average cost of acquisition (WACA) per share for primary transactions</b>						NA

#### 2) Secondary Acquisition:

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities including Right Issue, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report to under (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Prospectus irrespective of the size of transactions, is not applicable since our Promoters / members of our Promoter Group or shareholder(s) are not having the right to nominate director(s) in the Board of our Company.

Past Transactions	Weighted average cost of acquisition	Floor Price ₹91.00*	Cap Price ₹96.00*
Weighted average cost of acquisition (WACA) of Primary issuances	NA	NA	NA
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA
Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
<b>Based on Primary Transactions</b>	NA	NA	NA
<b>Based on Secondary Transactions</b>	NA	NA	NA

The above details related to WACA have been certified by M/s. Manish Chandak & Associates., Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated May 26, 2025.

To be updated at Prospectus stage

Adjusted for bonus shares allotted in the ratio of 250 Equity Shares for every 1 Equity Share held pursuant to board resolution dated March 05, 2024.

There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last eighteen

*(18) months prior to the date of this Prospectus.*

*There were transactions in Equity Shares on account of transmission of shares between members of promoter and promoter group, which have not been considered as these transactions were for nil consideration.*

- (i) Detailed explanation for Issue Price/Cap Price being 96.00 price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'i' above) along with our Company's key financial and operational metrics and financial ratios for the Fiscal Year 2025, 2024 and 2023.**
- (j) Explanation for Issue Price/Cap Price being 96.00 price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'i' above) in view of the external factors which may have influenced the pricing of the Issue.**

The Issue Price of ₹ **96.00** has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with 'Risk Factors', 'Our Business', 'Management Discussion and Analysis of Financial Condition and Revenue from Operations' and 'Financial Information' on pages 30, 116, 169, and 163

The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled 'Risk Factors' on page 30 and any other factors that may arise in the future and you may lose all or part of your investments.



## STATEMENT OF SPECIAL TAX BENEFITS

Date: May 26, 2025

To,  
The Board of Directors  
Repono Limited  
S-Wing, 3rd Floor, Office No. 3061, Plot No 03,  
Akshar Business Park, Vashi, Navi Mumbai,  
Sanpada, Thane, Thane, Maharashtra, India, 400703

Dear Sir(s):

**Sub: Proposed initial public offering of equity shares of Rs. 10/- each (“the Issue”) of Repono Limited (“the Company”)**

We report that the enclosed statement in Annexure A, states the possible direct tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Public issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

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

We also consent to the references to us as “Experts” under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the DRHP, RHP, Prospectus, of the Company or in any other documents in connection with the public issue.

We hereby give consent to include this statement of tax benefits in the DRHP, RHP, Prospectus and in any other material used in connection with the public issue.

Yours sincerely,  
For V S Bapna & Associates  
Chartered Accountants  
Firm Registration No.: 131079W

CA Virendra Bapna  
Partner  
Membership No.: 405027  
Place: Navi Mumbai  
UDIN: 25405027BMGNRO5995

Enclosed: **Annexure A**

## Annexure – A

### **ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961 (“the Act”) presently in force in India.

#### **A. Special Direct Tax Benefits Available to Company**

There are no special tax benefits available to the Company under Direct Tax Laws.

#### **B. Special Indirect Direct Tax Benefits Available to Company**

There are no special tax benefits available to the Company under Indirect Direct Tax Laws.

#### **C. Special Direct Tax Benefits Available to Shareholders**

There are no special tax benefits available to the Shareholders under Direct and Indirect Tax Laws

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT US

### INDUSTRY OVERVIEW

*The information in this section is obtained or extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Information” and related notes beginning on page no. 30 and 187 of this Prospectus.*

### GLOBAL ECONOMY OUTLOOK

#### THE GLOBAL ECONOMY IN A STICKY SPOT

*Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.*

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, *first quarter growth* surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year’s rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies’ currencies against the dollar.

*Global financial conditions remain accommodative.* Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April WEO (see Box 1). The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.

## A Waxing and Waning Outlook

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

*Growth is expected to remain stable.* At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Among *advanced economies*, growth is expected to converge over the coming quarters (Figure 2). In the *United States*, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the *euro area*, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as *Germany*.

In *Japan*, the strong shunto wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

The forecast for growth in *emerging market and developing economies* is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For *China*, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in *India* has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

With regard to *Latin America and the Caribbean*, growth has been revised downward for 2024 in *Brazil*, reflecting the near-term impact of flooding, and in *Mexico*, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the *Middle East and Central Asia*, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in *Saudi Arabia* has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in *Sudan* is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in *sub-Saharan Africa* is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in *Nigeria* amid weaker than expected activity in the first quarter of this year.

*Trade makes a recovery.* World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross-border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

*Global inflation* will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to prepandemic levels for the median emerging market and developing economy.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024> and *International Monetary Fund Report July, 2024*

## INDIAN ECONOMIC OUTLOOK

India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024<sup>1</sup> with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

Optimism prevails, as highlighted by a Deloitte pre-budget expectation survey, which shows high confidence among industry leaders in India's continued robust growth.<sup>2</sup> With prevalent signs of the rural economy rebounding, strong growth in manufacturing, robust bank balance sheets and credit growth, and stronger exports in services and high-value manufacturing, there is confidence that India's underlying potential will help it outpace growth in the rest of the world.

Deloitte projects annual GDP growth to be between 7.0% and 7.2% in fiscal 2024 to 2025 and between 6.7% and 7.3% the following fiscal year as markets adapt to geopolitical uncertainties in their investment and consumption decisions. The global economy is anticipated to rebound synchronously in 2025, as major election uncertainties are resolved, and Western central banks possibly implement rate cuts as inflation concerns subside. India is likely to experience improved capital flows, boosting private investment and exports. Inflation concerns remain, but we expect them to ease in the latter half of the next fiscal year, barring any surprises from rising oil or food prices.

This quarter, we continue on our consumption story that we touched upon in the last edition of "India economic outlook."<sup>3</sup> Consumption spending has remained modest over the past five years despite overall strong GDP growth. The pandemic; high global and domestic inflation and consequent tightening of financial conditions; and the effects of poor agriculture output on rural demand seem to have capped private consumption growth in India. But amid all this, there is a silver lining: We notice distinct and broad-based shifts in the country's consumption patterns.

In the April edition of this outlook, we noted a significant shift toward increased spending on luxury and premium goods and services.<sup>4</sup> We also pointed to the possibility of this trend amplifying with the growing middle-income class. In this piece, we take a deep dive into state- and product-level data published by the Household Consumption Expenditure Survey (HCES 2022–23)<sup>5</sup> and identify spending categories across various Indian states.

While urban households collectively outspent their rural counterparts over the past decade, the latter has quickly caught up in spending on discretionary durable goods (including automobiles and electric and electronic goods) as well as services. There is a broad-based shift in the composition of consumption toward more nonfood items, reflecting changing lifestyles and preferences that are here to stay. The declining share of spending on education is a concern though, especially in urban spending where the share declined by 2.43% since 2009–10.

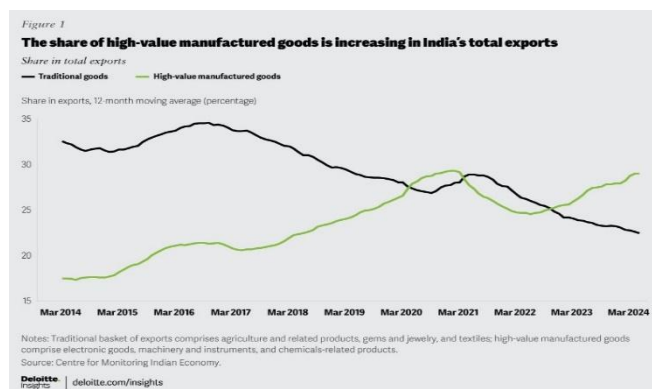
Subsequently, we identified opportunities for businesses based on emerging spending patterns. However, we also cautioned about regional disparities in consumption and inflation hindering sustainable and widespread growth in household consumption, which the government has addressed in the recent Union Budget 2024–2025 that was tabled on July 23, 2024.

## DECODING THE FOURTH QUARTER OF FISCAL 2023 TO 2024:

India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing.

Firstly, private consumption spending fared better last year than reported earlier. There were upward revisions to the third-quarter data, suggesting consumers spent more generously in the quarter of festivals and the Cricket World Cup than previously believed. Third-quarter GDP growth was revised to 8.6%, up from the earlier estimate of 8.4%, on the back of a 50-basis point upward revision of private consumption spending. That said, private consumption growth remained capped at 4.03% over fiscal 2023 to 2024, owing to modest growth in the agriculture sector and persistent inflation that weighed on rural demand.

Secondly, Indian exports surged by an impressive 8.1% YoY in the fourth quarter—the highest this fiscal year. Merchandise exports improved remarkably that quarter (even though the quarter's performance could not prevent annual merchandise export growth from contracting). Notably, high-value manufactured goods like pharmaceuticals, chemicals, engineering products, and electronics achieved record export levels this quarter, propelling overall growth in merchandise exports in the high value-added segment. This positive trend bodes well for India as it aims to strengthen its integration into the global value chain and increase its exports to US\$2 trillion over the next six years. Growth in the traditional basket of exports, however, continued to decline (figure 1).



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integration into the global value chain and increase its exports to US\$2 trillion over the next six years. Growth in the traditional basket of exports, however, continued to decline (figure 1).

And finally, 8.9% growth in **manufacturing** that quarter points toward sustained momentum. The index of industrial production also hinted at a strong revival in the sector.

A few other factors affecting the growth numbers observed in the last quarter are:

- **Modest investment:** The momentum in gross fixed capital formation slowed to 6.5% YoY last quarter reflecting a temporary weariness due to national elections in India and other major countries, the escalation of geopolitical tensions in Central Asia, and the economic slowdown in China.
- **Demand exceeding supply:** The divergence between GDP and GVA (gross value added) narrowed marginally last quarter to 1.5% relative to the previous quarter's 1.8%, but the gap continued to remain high. This possibly indicates that the demand side (as measured by the expenditure approach) is growing faster than the supply side (denoted by the production approach).
- **Fiscal deficit defying expectations:** The fiscal deficit narrowed to 5.63% of GDP, lower than both initial budget estimates (5.9%) and revised estimates (5.8%).

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

## WAREHOUSING

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



The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totalling more than US\$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators. The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has

been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The warehouse sector has grown rapidly in recent years, fuelled by the expansion of e-commerce, solid infrastructure, the adoption of GST, and the advent of organized retail. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

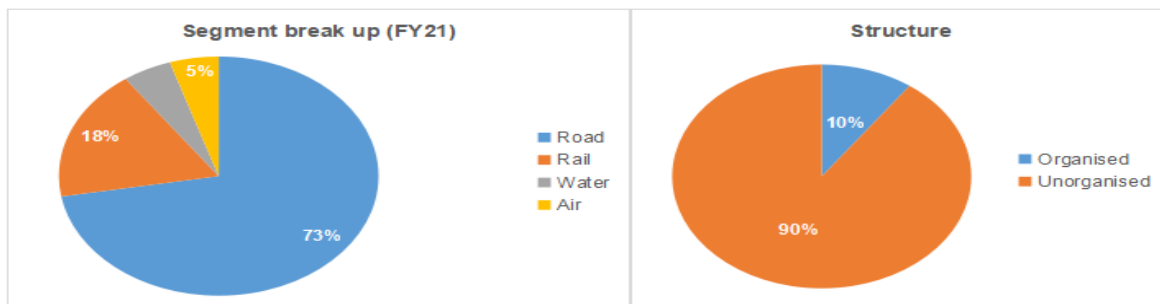
## OVERVIEW OF THE LOGISTICS INDUSTRY

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

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

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

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



**Source: KPMG Report**

## OVERVIEW OF THE WAREHOUSING INDUSTRY

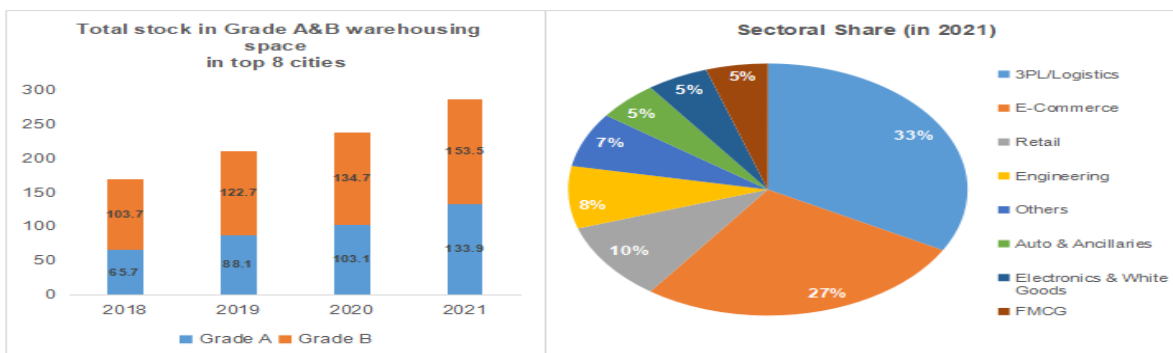
A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

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

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

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

as Retail and FMCG has increased.



**Source:** Assocham

## KEY INDUSTRY DRIVERS

### ➤ Government initiatives:

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

### ➤ Global manufacturing shift:

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

### ➤ New-age startups:

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

### ➤ Technology advancement:

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

### ➤ Flourishing e-commerce:

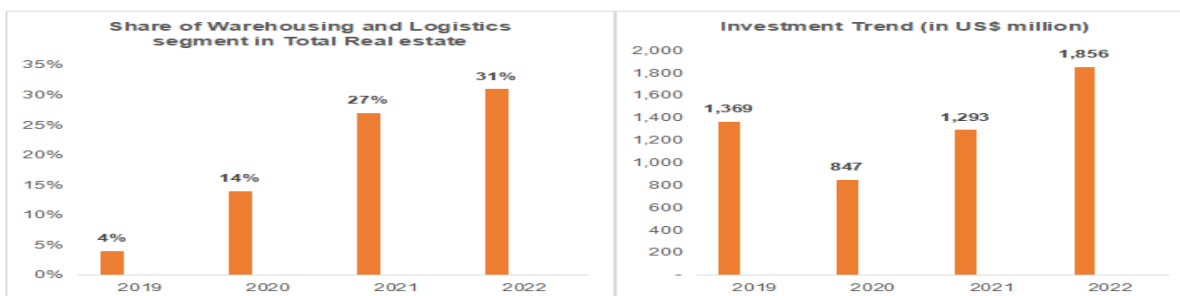
An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics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

## INVESTMENT TRENDS

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two

segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2021 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

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



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

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

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

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

## ROAD AHEAD

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

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

## BUSINESS OVERVIEW

The following information is qualified in its entirety by and should be read together with the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors” on page no. 30 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Repono”, “RL” and “Our” refers to our Company i.e. Repono Limited. Unless stated otherwise, the financial data in this section is as per our restated financial information prepared in accordance with Accounting Standard set forth in this Prospectus (‘UDRHP’).

### OVERVIEW

Our Company was originally incorporated on February 06, 2017, as a Private Limited Company as ‘Repono Warehousing Private Limited’ under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The name of our Company was subsequently changed to “Repono Private Limited” on August 18, 2020 and received a Certificate of Incorporation dated September 10, 2020 from the Registrar of Companies Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at Extra - Ordinary General Meeting of our Company held on July 29, 2024 and the name of our Company was changed to “Repono Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 23, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U74999MH2017PLC290217. For details regarding the changes in our name and registered office, please refer to the chapter titled ‘*History and Certain Corporate Matters*’, on page no. 146 of this Prospectus.

‘Repono’ is a Latin verb that has multiple meanings including “to put back”, “to restore”, “to store”, and “to repeat”. Our Company ‘Repono Warehousing Private Limited’ incorporated on February 06, 2017, was founded by Mr. Dibyendu Deepak, Mr. Dharmendra Pratap Singh and Mr. Sankalpa Bhattacharjee with a clear vision of primarily engaging in the business of warehousing services for various industries for Oil, Gas, Petrochemicals, Lube Oil and Specialty Chemicals across PAN India and gradually moving towards Global Expansion. Pursuant to Board Resolution dated March 29, 2019, Mr. Dharmendra Pratap Singh had resigned from the Company.

Repono Limited is a Company that specializes in offering warehousing and liquid terminal services to India's oil and petrochemical sector.

We provide a 360-degree solution for the storage of critical petroleum products. We provide our clients consultancy, engineering, Operation and Maintenance (O&M) and value-added logistics services. We serve some of the top Oil and Petrochemical Companies in India, The Company has been recognised as one of the leading service providers for the warehousing and oil terminating sector in India. We provide regular consulting services to a large German petrochemical Company, is the world’s largest FFS machinery supplier.

Repono is providing series across the Oil value chain. We are doing O&M of the (a) Crude Oil Terminal facility for one of the government-owned enterprise engaged in oil sector. We are also handling (b) Petro, Diesel, ATF and Ethanol for from one of the largest crude oil and natural gas producer. We also handle the very prestigious off-site terminal for Public Sector Enterprise. We are also into O&M of petrochemical warehousing and our customers are belongs to crude oil and natural gas industry, Public Sector Enterprise and others.

Repono is doing the O&M of the FFS packaging line. FFS is the most advanced polymer packaging machine in the world. Our Company provides O&M service of the FFS bagging line in India which gives them edge over their competitors.

Repono has also forayed into the O&M of the Lube Oil Blending plant and warehousing for IOCL at Chennai. IOCL’s Lube Plant at Chennai is Asia’s largest Lube Oil plant and one of the most prestigious projects in the Lube oil sector in India.

### ***Repono – An edge in the market:***

1. Repono provides services for both Solids and Liquids products in Oil and Petrochemical sector in India / world.
2. Repono also engaged in O&M of FFS bagging lines in India.
3. Repono has tied up with M/s. Schmidt Logistics Consulting GMBH, Germany for providing warehouse engineering and design services in India.
4. Repono tied up for selling of FFS packing line in India with AVENTUS GmbH & Co. KG, Waredorf, Germany, FFS bagging line manufacturers.
5. Repono have a presence across the value chain.

### ***Future Plans – Business and Investments***

Over the last 8 years, Repono has been able to make its presence in all the major products and major companies of Oil and Petrochemical in India. Repono has built a solid platform to kick-start its journey of high growth.

### ***Business Growth will come from the following areas:***

#### **1. Organic Growth**

Repono plans to grow its existing business of O & M services for Petrol, Diesel, ATF and Petrochemical handling. We would maximize business with their presence and existing customers. Most of our customers are into both liquids and solids products. There are business opportunities available with our existing clients and Repono will focus on realising these opportunities. For example, Repono is doing O&M of the Lube oil Plant of IOCL but there are opportunities for doing O&M of the lube oil plant at BPCL, HPCL, GULF Petro etc. which will be targeted for business.

#### **2. In-Organic Growth**

So far Repono has been focused on the products related to the Oil and Petrochemical value chain. Handling Oil and Petrochemical products requires special skills and expertise which Repono has acquired over the years. Repono will focus also on products outside the Oil and Petrochemical sector. Products like fertiliser, Automotive, White goods etc will be the target areas in the coming years.

#### **3. Setting up Warehouses all across India**

Most of Repono's business comes from working onsite with the client. There is a huge demand for secondary warehousing of petrochemical products in India. Most of our clients are looking for secondary warehouses (outside their plant) but there aren't GRADE 'A' warehouses available in the market.

Repono has earmarked and mapped locations/ customers across the country and provides warehousing solutions. Repono will be hiring warehouses on long-term leases and will provide warehouse space and services to its customers. Repono plans to build a network of such warehousing facilities which will be connected with the customers online.

### **Investments needed for Growth:**

4. Repono is planning following investments in next twelve months to achieve the projected sales number and improving the margins thereof:

#### **Capital Investments**

- a. **MHE (Material Handling Equipment)** such as Forklifts, Hand trolleys, Reach stackers etc. for product handling in the warehouse. Repono will buy around 40 Forklifts and others MHE which will cost around Upto Rs. 724.10 Lakhs inclusive of GST. We plan to make investments at Bathinda, Punjab
- b. **Racking/ Warehouse fitment/ Pallets:** Some of the warehouses which we will be hiring will require a racking system and other fitment for storage of the products. We plan to make these investments in Bhiwandi. Investment for racking and pallets for 5000 Pallet position at single location would be around Upto Rs. 160.48 Lakhs

- c. **WMS (Warehouse Management Software):** Our secondary warehouses will have a WMS system and will help in the smooth functioning of the warehouse with added features of connecting of Customer relationship management. Investment under this head will be around Upto Rs. 105.02 Lakhs inclusive of GST.

Following are the core sectors in which our Company operates and deals:

- ❖ **Solids:** Polymers, fertilizers, Boxes, Cartons.
- ❖ **Liquid:** Petrol, Diesel, ATF, Crude Oil, Chemicals.
- ❖ **Machinery:** Spare parts.
- ❖ **Transportation:** First & Last miles.
- ❖ **Freight Forwarding:** Containers, ODC, Heavy equipment.

**Orders/ projects completed/ ongoing:**

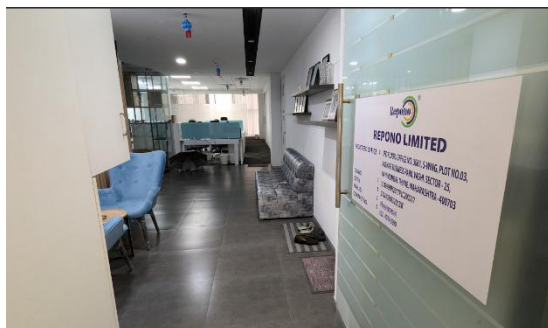
The details of projects/ orders received by the Company are as follows:

Year	Key Events/ Milestones/ Achievements
2017	Incorporation of Company as “Repono Warehousing Private Limited” at Mumbai, Maharashtra on February 06, 2017 under the provisions of the Companies Act, 2013.
2018	The Company has received Purchase order from one of the Public Sector Enterprise registered under Category 1 schedule ‘A’ Miniratna, under the Ministry of Petroleum & Natural Gas. For O & M Services for PP Warehouse. The amount of the purchase order is Rs. 4.66 crores.
2019	The Company has received service order from one of the largest crude oil and natural gas producer for hiring of warehouse for transportation, storage and handling dispatch operations of polymers. The amount of the purchase order is Rs. 13.93 crores.
2020	The Company has started transportation business with subsidiary of one of the leading MNC in logistics industry.
2020	Change in name of Company from “Repono Warehousing Private Limited” to “Repono Private Limited” and fresh Certificate of Incorporation dated September 10, 2020 was issued by Registrar of Companies, Ahmedabad.
2021	The Company has Signed Service Agreement with from subsidiary of one of the leading MNC in manpower industry.
2022	The Company has Signed MOU with Schmidt Logistics Consulting GmbH, (Germany) for provide Consultancy, EPC, PMC and design services for logistics projects.
2023	The Company has received Purchase order from the Company operating in carbon industry. The amount of the purchase order is Rs. 6.32 crores.
2024	Conversion of our Company into public limited company, the name of our Company was changed to “Repono Limited” and fresh Certificate of Incorporation dated September 23, 2024 was issued Central Processing Centre, Haryana.
2024	The Company has received Purchase order from from one of the Public Sector Enterprise registered under Category 1 schedule ‘A’ Miniratna, under the Ministry of Petroleum & Natural Gas for O & M Service. The amount of the purchase order is Rs. 18.25 crores.
2024	The Company has received Purchase order from from one of the government-owned enterprise engaged in oil sector. Contract services for plant operation for manufacturing Lubes Greases other specialty products. The amount of the purchase order is Rs. 15.63 crores.
2024	The Company has received Purchase order from one of the largest crude oil and natural gas producer for Operation and Maintenance Contract for handling of ATF and HFHSD facility at Nhava Supply Base for 3 years. The amount of the purchase order is Rs. 5.74 crores.
2024	The Company has received work order from one of the largest refining and petrochemical Company for Operation And Maintenance Contract For PP Product Handling & Warehouse Management For 3 + 1 Years at Bathinda Site. The amount of the Work order is Rs. 18.03 crores

2024	The Company has received Notice of award from one of the largest crude oil and natural gas producer for Operation and Maintenance of Product Warehouse for 3 years. The amount of the Notice of award is Rs. 27.70 crores
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## OUR LOCATIONS

Purpose	Address of location
Registered Office & Head Office	S-Wing, 3 <sup>rd</sup> Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703
Commercial Use	3062/S, Built-up 1020 Sq. Ft., Akshar Business Park, Plot No. 3, Phase 2, Sector 25, Vashi, Navi Mumbai – 400703, Maharashtra
Warehouse	Survey No. 264, Admeasuring Hecter 3-59, Area -16 Sq. Mtr. Viz. 35916.00 Sq. feet. Situated at Village Beraja, Tal. Mundra – Kutch, Gujarat
Warehouse	Survey Number :95/6, 95/7/1, 95/3, Built-up :66000 Square Feet Old Mumbai Nashik Road, Location: Dist- Thane, of Village: Vadape, Bhiwandi
Warehouse	Property Dhrub Survey No. 82, Area – 53000 Sq Feet situated at Near Hind Terminal, Village Dhrub, Taluka Mundra, Kutch, Gujarat – 370 421



## BUSINESS VERTICALS

Our Company is engaged in various Business Verticals. Brief details regarding our Business Verticals are as under:

### ❖ CONSULTING:

#### Overview

We are always enthralled by the opportunity to provide consultancy, combining our industry knowledge and experience to deliver complex engineering solutions.

With extensive experience in the industry, we can plan, develop and deliver a wide range of engineering and infrastructure solutions, with the capability to take your projects from “Concept to Completion” considering your unique requirements.

#### ***Our consultancy offerings include:***

- Petrochemical Industry
- Oil & Gas Industry
- Project Feasibility
- Feasibility
- Logistics Audit
- CAPEX/ OPEX

## ❖ DESIGN:

### Overview

Repono, with its strong engineering background, continues to adopt the latest innovations in engineering, which enables us to offer end-to-end engineering solutions to our customers locally as well as across the globe. We have delivered sizeable and complex projects in Warehousing and Oil & Gas; proving our engineering capabilities.

Design and Engineering projects require detailed understanding of requirements, which mandates close partnership with the client. Repono partners through the entire cycle, from concept to commissioning - Inspection, Site Visit, Project Management & Coordination, Construction Management & Supervision, Commissioning Support, Pre-project activities, Basic & Detailed Design Engineering & Procurement Services.

### *Our offerings in Design and Engineering:*

- Warehouse Design
- Oil Terminal
- Optimisation
- Equipment specification
- Automation

## ❖ EPC:

### Overview

Repono provides EPC services on our own as well as in partnership with Indian as well as globally established engineering companies. We provide a full range of services from Concept-to-Commissioning, adhering to highest quality and safety standards.

Repono has a uniquely balanced team of young energetic engineers and technicians led by industry experts, who have vast experience of 20+ years in their respective fields. We provide EPC services in Oil & Gas, Warehousing, FFS Bagging Lines; from small revamping contracts to complete greenfield projects.

We are a tightly integrated team, which helps us to take faster decisions, where our entrepreneurial spirit enables us to imbibe culture of creativity, diversity, and collaboration.

### *Our EPC offerings are:*

- Warehouse EPC
- Oil Terminal EPC
- FFS Bagging Lines
- Project Management
- Commissioning
- Start-up

## ❖ OPERATIONS & MAINTENANCE (O & M)

Our majority of the business comes from O&M services. O&M means taking Single Point Responsibility for Storage installations i.e. Warehouse and Petroleum oil terminals. Single Point Responsibility helps our client to save cost, reduction in production losses, higher production and dispatch rates, higher performance (No blame game), less hassle operations for the client and most importantly the high standards of Health, Safety and Environment.

We take the full responsibility of the activities that happens in these storage installations.

### **1. For Warehousing (Solid Product Handling), we do the following –**

- a. Receipt of product from the production line into the Silo;
- b. Silo management;
- c. Bagging of the solid products (Petrochemicals);
- d. Bagging line operations and maintenance (O&M);
- e. Palletization of the product;
- f. Providing MHE (Forklift, Hand Trolley, Load plates) for the placement of the product in the warehouse;
- g. MHE Operations & Maintenance (O&M);
- h. Loading of product;
- i. Housekeeping/ HSE;
- j. Inventory management at the warehouse;
- k. SAP (IT work)/ Invoicing/ Reporting;
- l. Procurement of packing material, spare parts, and other consumables; and
- m. Last mile of the product – Transportation.

**2. For Liquid Terminal (Crude Oil, Petrol, Diesel, ATF, Ethanol, Chemical Handling), we do the following –**

- a. Receipt of product from the Oil Field or Refinery of some chemical processing units to their storage tank farms by the pipeline transfer;
- b. Quality checks of the incoming material;
- c. Operations and Maintenance if Tank Farm, Pumps, automation system etc.;
- d. Loading of the tankers which eventually go the retail outlets (petrol pumps) or the end customers. For Crude oil, material is pumped into the cross country pipelines to the refinery;
- e. Housekeeping;
- f. Inventory management;
- g. SAP (IT work)/ Invoicing/ Reporting; and
- h. Procurement of packing material, spare parts, and other consumables.

➤ **Transportation and freight forwarding:**

As we are handling storage installations for solid and liquids, client often asks to extend our services for transportation, freight forwarding and project cargo movement. We take up the job only on case to basis and only as an extension of our existing warehousing business. For one of the largest crude oil and natural gas producer, we have handled transportation of their product from their manufacturing unit to the primary warehouse handled by Repono. We did sea freighting, import clearance, transportation. Repono intends to grow the project.

➤ **Consultancy:**

Repono provides consulting for providing the supply chain solution to the client. Consultancy scope includes scope of warehousing in India, marketing of petrochemical packaging lines, warehouse audit, engineering, Project Management Consultant (PMC) for Oil, Gas and Petrochemical sector. Repono has tied up some of some of the best companies in the world to provide such services to Indian clients.

❖ **POLYMER:**

**Overview**

We specialize in offering Polymer Warehousing solutions for our clients. Our handling operations are designed to provide cost-effective solutions to manufacturers, importers, suppliers and others related to the industry. We can accommodate massive consignments and orders that can be packed, stored and transported safely as per client requirement. We have the ability to manage end-to-end processes for the polymer industries by providing solutions that best suit their requirement.

Having enough resources in hand, infrastructure and advanced technology to back the entire process of warehousing and logistics, we can proudly claim to meet any requirements of our clients. With experience of handling materials and capabilities of solving industrial challenges, we design solutions to help our clients with their requirement of supply chain management. We assess each situation and accordingly provide solution that helps client leverage on opportunity we create for them for their business. Driven by the market need, our ability to warehouse and package materials safely, without having to worry of any damage or contamination of material

is what makes our solution personalized yet professional.

Our warehousing service offering ranges from simple packaging to storage of goods and other value-added services like maintenance, audits, housekeeping, administration and much more. Our services and solutions are continuously evolving to satisfy the needs of clients and industry in general. We offer benchmark warehousing solutions that ease the entire logistic and supply chain management system for our clients in the industry.

#### ❖ **OIL TERMINAL:**

Repono is a technical and logistics solutions provider with domain expertise in Oil & Gas terminals. We have established a top standard in Health, Safety and Environment (HSE) by leveraging our globally benchmarked practices in this area.

Founders and all our senior team members are from Oil and Gas terminalling / storage background. They were behind some of the oil terminals engineering, construction and O&M in India, Turkey, Indonesia, Middle East.

Our focus on achieving project completion within time and cost is ingrained in our organizational fabric. We have built our businesses on the firm foundation of innovation, quick implementation and continuous improvement to ensure that we always go beyond our customers expectation.

We are operating Petroleum, Oil, and Lubricants (Motor Spirit, High-Speed Diesel, Aviation Turbine Fuel). Crude Oil Terminal and chemical tanks in India. We specialise in commissioning, start-up and O&M of the terminals. Repono is in process of setting of Independent Common User Terminals in India.

#### ❖ **SPECIALITY CHEMICALS:**

##### Overview

In a short span of time Repono has gained trust of its customers for its competency in optimised supply chain for Speciality Chemicals. Storage of Speciality Chemicals is a distinct area of expertise the company has mastered in. Unlike logistics of non-hazardous products, Speciality Chemical logistics includes a number of dangerous elements. The products have flammable, corrosive and toxic materials that need to be handled with care. So, the safety of Speciality Chemical logistics should be given the highest level of importance.

We at Repono have the experience and skills for handling these hazardous materials appropriately. The terminals are designed with variety of storage facilities to meet the varying requirements of the industry. The facilities are well equipped with the best storage tanks of various sizes for secured storage of Hazardous chemicals. Backed by some of the most advanced technologies, infrastructure and skilled human resources, we cater to many MNCs and reputed companies in India looking for such facilities.

Having the knowledge, expertise and understanding of industry dynamics and its complexity, we strive to provide solutions that provides the best value to our customers. Our proven solution and models fulfil most critical storage needs and requirements of our customers. With our flexible warehouse solutions, one can surely benefit the modern and secured storage facilities that we offer our clients. Not just that, our highly qualified staff is capable of handling all types of cargo, and modern equipment to ensure safe handling of goods. In addition to storage of goods, our solutions include a large variety of services such as storage of containers, repacking and packing, preparing the goods for transport etc.

In our relentless pursuit to excel and better ourselves, we have always opted for the best quality, safety and environment friendly approach. We have always been motivated to achieve higher standards of safety, health and environment disciplines. Today, we can proudly say that, with our experience, infrastructure facilities, instrumentation and skilled team, we are able to handle the most hazardous chemicals with utmost care and support.

## LUBE OIL:

### Overview

Lubricating oils and greases are industrial materials that need to be properly stored and handled to avoid any deterioration, contamination or costly waste disposal. Handling materials like this requires great amount of skills and expertise. From damaged containers to excessive heat or cold exposure, and other such similar factors can cause deterioration. It can however be avoided by following best practices. We are a one-stop Warehousing and Logistic solution provider for customers looking for efficient and hassle-free services. We provide services of bulk storage tanks, sheltered warehouse for finished products, drum yard for finish goods and supplies storage and primary and secondary transportation.

Let us help you store products safely and help you with its delivery on time. Our services of warehousing and logistic will surely add value to your business. Our cost-effective solution gives you flexibility over your stock and shortens your lead time, thus ensuring quick turn-around time, better business and guaranteed customer satisfaction. We strive for efficient warehousing process, by employing state-of-the-art infrastructure facility for world-class operational procedures in terms of warehousing and distribution of product. To serve our customers with various needs, we have equipped ourselves with wide range of advanced tools and technology, to ensure that we are able to fulfil customer needs.

Repono has the required warehouse space, equipment's and people to handle consignments as vast and as critical as the Lube Oil Industry requires. Adopting the best practices and ensuring the most effective flow of materials, storage and inventory management has always been the forte of our company. Handling of materials like this is a separate discipline that requires specialized expertise and qualifications that we can proudly claim to have. As a company we wish to be an extension of your operations by managing logistics, warehousing and allowing you to focus on your core competencies. Our combined experience and expertise in the transport and storage of oil and lubricant makes us the right choice for companies looking to partner for their warehousing and logistic requirements.

### ❖ **TRANSPORTATION:**

#### **Overview**

We provide seamless transportation of shipments by adopting world class standards. Repono has gained expertise in providing 'one-stop' logistics solution, by which we provide first mile, last mile, warehousing, pick-up, delivery and necessary administrative support as per the customer's requirement.

Repono specializes in offering customized Total Transport Management and Warehouse Management Solutions to its clients. We have a well-established network of multi customer and large warehouses in key geographical locations across India. This enables us to meet storage demand for our clients irrespective of the size of consignments.

#### ***The offerings in Transportation are:***

- First Mile
- Last mile
- Total Transport Management
- WMS, IT Solutions

### ❖ **Safety Audit:**

We conducted a safety audit for one of India's leading manufacturers of plastic pipes and fittings. The audit focused on the in-plant finished product warehouse and its operations. The scope of the audit included

- 1) Safety System Review and Improvements Including Fall Arrestor System in Loading, De-Palletisation and Tarpaulin Tying System
- 2) Warehouse Infrastructure Facilities Review and Improvements.
- 3) Existing Processes / Sop Review and Improvements Including Stacking & Aisle.
- 4) Bagging Lines Operation and Maintenance Review and Improvements.
- 5) Overall Improvement Suggestions Including Automation,

## FINANCIAL KPIs OF OUR COMPANY

(₹ in Thousands)

Particulars	For the year ended on March 31		
	2025	2024	2023
Revenue from Operations <sup>(1)</sup>	5,11,154.64	3,40,058.58	1,30,138.33
Growth in Revenue from Operations (%) <sup>(2)</sup>	50.31%	161.31%	-17.83%
EBITDA <sup>(3)</sup>	81,331.40	60,432.42	10,218.64
EBITDA Margin <sup>(4)</sup>	15.91%	17.77%	7.85%
Restated Profit after tax for the year	51,490.41	41,821.63	5,204.73
PAT Margin (%) <sup>(5)</sup>	10.07%	12.30%	4.00%
Net Worth <sup>(6)</sup>	142,184.70	90,694.30	48,700.66
Capital Employed	142,184.70	90,694.30	48,700.66
RoE (%) <sup>(7)</sup>	44.22%	60.00 %	11.29 %
RoCE (%) <sup>(8)</sup>	38.39%	46.62%	11.99%

Note:

1. Revenue from operations is the total revenue generated by the Company except other income.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT is calculated as Profit before tax – Tax Expenses - Tax Interest – Minority Interest Shares
5. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
6. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
7. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
9. Current Ratio is calculated by dividing Current Assets to Current Liabilities.

## REVENUE BIFURCATION

### CATEGORY WISE REVENUE BIFURCATION

(Amount in Thousands)

Particulars	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Warehouse Rent (Local)	13,536	2.65%	6,409.99	1.88 %	2,488.22	1.91 %
Operation & Maintenance Services (Local)	4,73,277	92.59%	3,24,525.24	95.43 %	1,22,661.23	94.25 %
Consultancy Services (Local)	-	-	-	-	200.00	0.15 %
Consultancy Services (Export)	22,989	4.50%	9,088.34	2.67 %	4,788.87	3.68 %
Clearing & Forwarding Services (Export)	-	-	-	-	-	-
Others	1,352.64	0.26%	35.00	0.01 %	-	-
<b>Total</b>	<b>511,154.64</b>	<b>100.00 %</b>	<b>3,40,058.58</b>	<b>100.00 %</b>	<b>1,30,138.33</b>	<b>100.00 %</b>

**STATE WISE AND COUNTRY WISE REVENUE BIFURCATION**

Year / Stub Period	Domestic Revenue / Export Revenue	State / Country – wise	Revenue (in Thousands)	% of Total Revenue
2024-25	Domestic			
		Assam	24,038.28	4.70
		Gujarat	96,759.55	18.93
		Karnataka	1,68,422.08	32.95
		Punjab	1,75,852.61	34.40
		Tamil Nadu	11,817.33	2.31
		Maharashtra	11,276.02	2.21
	Export	Oman	85.02	0.02
		Germany	11,779.25	2.30
		UAE	11,124.50	2.18
		<b>Total</b>	<b>5,11,154.64</b>	<b>100.00</b>
2023-24	Domestic			
		Assam	26,596.56	7.82
		Gujarat	80,678.68	23.73
		Karnataka	1,09,196.18	32.11
		Punjab	1,14,498.81	33.67
	Export	Germany	9,088.34	2.67
		<b>Total</b>	<b>3,40,058.58</b>	<b>100.00</b>
2022-23	Domestic			
		Gujarat	52,541.89	40.38
		Karnataka	72,607.57	55.79
		Maharashtra	200.00	0.15
	Export	Germany	4,788.87	3.68
		<b>Total</b>	<b>1,30,138.33</b>	<b>100.00</b>

**TOP 10 CUSTOMERS/ SUPPLIERS OF OUR COMPANY**

• **Top 10 Customers**

(Rs. in Thousands)

Sr. No.	Particulars	For the year ending March 31,					
		2025		2024		2023	
		Revenue (in thousands)	%	Revenue (in thousands)	%	Revenue (in thousands)	%
1.	Top 1 Customer	175702.61	34.37%	113201.45	33.41 %	50949.69	39.15 %
2.	Top 5 Customers	129561.16	82.45%	158720.57	76.36 %	117649.06	90.41 %
3.	Top 10 Customers	491410.02	96.14%	334109.82	98.60 %	130138.33	100.00 %

• **Top 10 Suppliers**

(Rs. in thousands)

Sr. No.	Particulars	For the year ending March 31,					
		2025		2024		2023	
		Revenue (in thousands)	%	Revenue (in thousands)	%	Revenue (in thousands)	%
1.	Top 1 Supplier	54648.02	32.43%	59677.46	36.47 %	49718.86	82.62 %
2.	Top 5 Supplier	154679.90	91.80%	143393.71	87.62 %	55300.11	91.89 %
3.	Top 10 Supplier	163023.68	96.76%	163656.04	100.00 %	59420.90	98.74 %

## COMPETITIVE ADVANTAGE

We believe that the following are our primary competitive advantages:

**Domain Expertise:** Our Company takes utmost pride in serving its clients by leveraging on its domain expertise. Having immense knowledge and experience of the industry, the Company understands the intricacies of the industry and works towards offering the best solution. Our team members have worked in some of the top multinational companies in India and abroad in leadership roles. We understand our client's product, business cycle, HSE requirements etc. which today enables us to provide them a solution which is closer to their business.

**Integrated solutions:** We are the Company in India and amongst the very few in the world to provide Designing to EPC to commissioning and operations solutions. We bring our expertise of operations of warehouse into the designing and engineering of the warehouse and vice versa.

**Scalable services:** We render services that can be scaled to the needs of customers. Based on the industry requirement and consignment size, we customize solutions to meet their expectations. Our Company is capable of providing personalized solutions to fulfil the demands of our client and contribute towards building and optimizing their supply chain.

**Efficient services:** We achieve efficiency in all our work by hiring the best technical and human resources. We constantly work towards providing an unparalleled and hassle-free experience by maximizing and optimizing all available spaces and offering efficient warehousing solution. Our systems, SOP and training modules are developed by following some of the best practices of top notch multinational companies. Our safety standards are not just on papers, but are implemented on ground level and is in no way less than our client's standards.

**Reliable and safe services:** Our team is committed to providing secure storage solution to our clients and safe working environment for our employees. We diligently make provisions for health, safety and welfare at all times and implement preventive measures to deliver reliable and safe services.

**Quality assurance:** We are well equipped with advanced tools and instruments that ensure complete safety and security for warehousing consignments. We also adhere to the standard practice of inspection and quality checking of storage facilities from time to time.

**Internal Audit:** Our Audit team works in independence to our organisation, ensuring all internal policies and procedures are all in compliance to the industry standards and norms. With an eye for detailing and uncompromised compliances have always kept our systems and operation in check.

## OUR COMPETITIVE STRENGTHS

For an asset-light model logistics company, where the focus is on leveraging third-party assets rather than owning them, the competitive strengths can be quite different from those of a traditional asset-heavy logistics company. Here are some key competitive strengths:

### 1. Cost Efficiency

- **Lower Capital Expenditure:** Reduced need for capital investments in infrastructure and assets (e.g., trucks, warehouses) lowers financial risk and allows more competitive pricing.
- **Variable Cost Structure:** Costs are more variable rather than fixed, enabling better financial management, especially during market fluctuations.

### 2. Partnership Network

- **Strong Partnerships:** Building a robust network of reliable third-party carriers, warehouses, and service providers ensures high service quality and coverage without owning the assets.

- **Negotiation Power:** The ability to negotiate favorable terms with multiple partners, leading to cost savings and better service levels for customers.

### 3. Customer-Centric Approach

- **Customized Solutions:** Offering personalized logistics solutions by integrating services from various partners to meet specific customer needs, providing a competitive edge in customer satisfaction.
- **Agility in Service:** Being able to quickly adapt to customer requirements or changes in the supply chain due to the flexibility of not being tied to fixed assets.

### 4. Innovation and Agility

- **Rapid Innovation:** Ability to innovate and introduce new services or solutions quickly, without the constraints of asset ownership.
- **Responsive to Market Changes:** High responsiveness to market changes, enabling the Company to pivot strategies quickly in response to new opportunities or challenges.

### 5. Lower Risk Exposure

- **Reduced Asset Risk:** Lower exposure to risks related to asset ownership, such as depreciation, maintenance costs, and obsolescence.
- **Financial Stability:** Better financial stability due to the ability to avoid large-scale investments and maintain a leaner balance sheet.

### 6. Global Reach and Expansion

- **Global Operations:** Easier to expand globally by partnering with local providers rather than building infrastructure, allowing for rapid market penetration and expansion.
- **Local Expertise:** Access to local expertise and resources through partnerships, ensuring compliance with regional regulations and optimizing local operations.

## OUR BUSINESS STRATEGY

Repono is poised to grow at healthy rate in the next few years. We are present across the value chain of Oil and Petrochemical sector. Warehousing sector in general is growing in excess of 20% CAGR and growth within the Oil/Chemical sector is even higher.

We intend to focus on the following areas in coming years:

#### ❖ IMPROVING SALES:

1. **Organic Growth:** Repono serves all the major Oil, Gas and Petrochemical companies in India. Repono would further extend will leverage its solid standing with client and maximize the business potential with them. Like for HPCL Mittal, we are handling their Polymer Warehousing but Crude oil and Petroleum terminal is still not with us.
2. **Adding new products:** Repono will focus on adding new products like, Fertilizer, Cement, Agro Chemicals etc., which similar skill sets as Oil and Petrochemicals in its portfolio.
3. **Expanding Off-Site Warehousing:** Repono plans to add Two Million Square foot warehouses across India for chemical and petrochemical product. We already have about 0.2 million square foot and will be rapidly expanding the footprint.

4. **Crossing the boundaries of India:** Repono is a well-established brand in Indian petrochemical sector. Our partners like Schmidt and Aventus have shown willingness to work with Repono for international projects. Projects in Turkey, UAE and Saudi have been identified and business development efforts are on for business.
5. **BOO Projects:** Some of the customers are looking for Build-Own-Operate Model projects for their warehousing and Oil terminal projects. Repono is in advance discussion with couple of such companies. BOO projects give continuity of business with decent margins.

❖ **COST CUTTING:**

1. **Asset Buying:** While Repono will continue to Asset light but will be buying Material Handling Equipment, Racks, Software for warehouse management to reduce the cost. Currently, Repono is taking Forklifts and WMS on lease which has high cost. Once we invest in direct purchase of these equipment, margin are bound to increase.

❖ **COMPETITION:**

- a. **Competition for Solid Business:** Steps are being taken to stay ahead of the competition. For Solids, we have competition with M/s. TVS Supply Chain Solutions Limited and other small-time players. With having tie ups with some of the best companies in the world, we have created a niche in the market. Also, our competition services only for in-plant warehouse were in Repono gives services for design, engineering, audits and out plant warehousing.
- b. **Competition for Liquid Business:** There are some well established companies competing us in the liquid terminal business. Companies like Aegis logistics, IMC, IOTL, Arvi Encon are our main competitions. All these companies are over three/ four-decade old companies but we have been able to make a mark as preferred services provider. Some of the most prestigious project in Liquid of this year, has been bagged by Repono. Projects like “O&M of World’s second largest Lube oil Plant” at IOCL, Chennai or “O&M of independent Petroleum Oil terminal of MRPL, Bangalore” are now being operated by Repono.

**To stay ahead of the competition in both Solids and Liquid business, Repono want to add off-site/ independent storage terminal.**

**All strategies mentioned below have been duly considered and approved by the Board of Directors through Board Resolutions dated October 26, 2024.**

## SWOT ANALYSIS

A SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) is a strategic planning tool used to evaluate the internal and external factors that can impact a Company. Here’s a SWOT analysis for our Company Repono Limited.

➤ **Strengths**

1. **Flexibility and Scalability:**

- Ability to quickly adjust operations based on demand without the need for large capital investments.
- Easier expansion into new markets due to the lack of asset ownership constraints.

2. **Lower Capital Expenditure:**

- Reduced need for heavy investments in infrastructure and fleet, leading to lower financial risk.
- More capital available for technology, customer service, and innovation.

3. **Strong Partnership Network:**

- Access to a wide range of third-party providers allows for diversified service offerings.
- The ability to negotiate favorable terms with multiple partners enhances cost efficiency.

#### **4. Focus on Core Competencies:**

- Concentration on operational excellence, customer service, and technology rather than asset management.
- Ability to innovate rapidly due to a leaner organizational structure.

#### **5. Technological Advantage:**

- Utilization of advanced technology for real-time tracking, route optimization, and data-driven decision-making.
- Ability to integrate with various service providers and offer seamless logistics solutions.

#### **➤ Weaknesses**

##### **1. Dependency on Third Parties:**

- Reliance on third-party providers can lead to issues with service quality, consistency, and reliability.
- Limited control over the operations of partners, leading to potential disruptions.

##### **2. Limited Brand Control:**

- Challenges in maintaining brand consistency and customer experience when services are outsourced.
- Difficulties in differentiating from competitors using the same third-party providers.

##### **3. Margin Pressure:**

- Increased competition can lead to pricing pressure, especially if competitors with owned assets can offer lower prices.
- Margins may be slimmer due to the cost of outsourcing to third parties.

##### **4. Complex Coordination:**

- Managing and coordinating multiple third-party providers can be complex and time-consuming.
- Potential for communication issues and delays in response times.

#### **➤ Opportunities**

##### **1. Expansion into New Markets:**

- The asset-light model makes it easier to enter and scale in emerging markets.
- Opportunities to partner with local providers in new regions, offering customized solutions.

##### **2. Technological Innovation:**

- Continued investment in technology can lead to improved efficiency, customer experience, and data analytics capabilities.
- Potential to develop proprietary technology that differentiates the company from competitors.

##### **3. Sustainability Initiatives:**

- Growing demand for eco-friendly logistics solutions presents an opportunity to partner with green providers.
- Ability to offer sustainable logistics services without the need to invest directly in green assets.

##### **4. Diversification of Services:**

- Opportunity to diversify service offerings, such as supply chain consulting, digital freight brokerage, and value-added services.
- Potential to offer niche or specialized logistics solutions tailored to specific industries.

#### **5. Strategic Partnerships and Alliances:**

- Forming strategic alliances with key players in the supply chain can lead to enhanced service offerings and market reach.
- Opportunities to collaborate with technology providers for advanced logistics solutions.

#### **➤ Threats**

##### **1. Intense Competition:**

- The asset-light model is popular, leading to high competition from both traditional logistics companies and new entrants.
- Price wars and the need to continuously innovate to stay ahead of competitors.

##### **2. Dependence on Market Conditions:**

- Economic downturns or market disruptions can impact demand for logistics services, affecting profitability.
- Fluctuations in fuel prices, trade tariffs, and regulatory changes can increase costs and reduce margins.

##### **3. Supply Chain Disruptions:**

- Disruptions in the supply chain, such as natural disasters, pandemics, or geopolitical tensions, can impact service delivery.
- Dependency on third-party providers may exacerbate the impact of such disruptions.

##### **4. Regulatory and Compliance Risks:**

- Navigating complex and varying regulations across different regions can be challenging, especially when relying on third parties.
- Potential legal and compliance risks related to data security, labor practices, and environmental regulations.

##### **5. Technological Risks:**

- Rapid technological advancements may render existing systems obsolete, requiring constant upgrades and investment.
- Cybersecurity threats pose a significant risk, especially with the increased reliance on digital platforms.

### **COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS**

Our Company has not entered into any collaboration agreement as on the date of this Prospectus

### **MARKETING AND DISTRIBUTION ARRANGEMENT**

Our marketing strategy is focused on creating value for our customers while building a strong brand that reflects our commitment to excellence, innovation, and inclusivity. Here are some key elements of our approach:

**Customer-centric focus:** We put our customers at the center of everything we do. We conduct market research to understand their needs and preferences, and we use this information to develop services that meet their unique needs. We also prioritize customer satisfaction by providing excellent customer service and support.

**Brand building:** We are committed to building a strong brand that reflects our values and resonates with our target audience. We use a combination of traditional and digital marketing channels to promote our brand, including social media, email marketing, and advertising.

**Innovation:** We are always exploring new ways to innovate and improve our services. We invest in research and development to stay ahead of the curve and provide our customers with cutting-edge solutions that meet their evolving needs.

**Inclusivity:** We believe that diversity and inclusivity are essential to our success. We strive to create marketing materials that are inclusive and welcoming to all, using language and imagery that reflects the diversity of our customers and communities.

Overall, our marketing strategy is focused on creating value for our customers, building a strong brand, and promoting innovation and inclusivity. We are committed to delivering exceptional experiences to our customers and creating a positive impact in the communities we serve.

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Company believes that a long-term client relationship with customers fetches better dividends. This helps the Company to improve the efficiency of our services and management on continuous basis. As a result, it forms basis of further expansion for our Company, as we are able to monitor a potential services/ market closely on day-to-day basis.

## STRATEGIC PARTNERS/ FINANCIAL PARTNERS/ BUSINESS PARTNERS / PROJECT PARTNERS

Our Company has entered into a Memorandum of Understanding (MOU) for Business Partnership and Project Partnership with Schmidt Logistics Consulting GmbH, a Company based in Germany. The MOU was signed on May 10, 2022 to Utilize Repono's expertise in Design, O & M and PMC services for Schmidt's projects worldwide, Schmidt will support Repono to realize relevant projects in India.

Our Company is the exclusive partner of SCHMIDT in India for all petrochemical, chemicals, distribution and freight management projects which are jointly identified. This MOU is valid for 5 years from the date of signing.

## COMPETITION

The logistics industry in India is much unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing and goodwill to mention the least in India. Our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the market place with a difference.

There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized as well as from organized players operating in the similar space. Our aim is to provide the 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 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.

## UTILITIES

### WATER

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

### 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.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on date of Prospectus, we have the total strength of 539 Employees by function as at April 30, 2025.

Sr. No.	Name of State	Departments							Total
		Finance & Accounts	Administration office	Consultant	HR	Management	Operation & Maintenance	Sales & Marketing	
1.	Assam	0	1	0	0	0	41	0	42
2.	Gujarat	0	1	0	0	0	71	0	72
3.	Karnataka	1	1	0	1	0	87	0	90
4.	Maharashtra	2	1	4	1	4	49	2	63
5.	Punjab	0	1	0	2	0	225	0	228
6.	Tamil Nadu	0	0	0	0	0	44	0	44
<b>Total</b>		<b>3</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>517</b>	<b>2</b>	<b>539</b>

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

## TRAINING

We conduct regular in-house Training and safety awareness program to our employees. We conduct regular National Safety Week Campaign and also focus on Safety Leadership for ESG (Environmental, Social and Governance) Excellence.



## Different types of training Programs



**Class Room Training: Safety Training**



**Class Room Training: Soft Skill**



**Safety Briefing**

• Corporate EHS : 6352173111



**Ergonomics Training**

### DETAILS OF IMMOVABLE PROPERTY

The following are the details of the immovable properties owned/ leased/ rented by our Company:-

Sr. No	Type of Property	Description of Property	Area	Vendors Details	Purchase Consideration (In Rs.)	Date of Purchase	Title	Purpose
1.	Commercial	S-Wing, 3rd Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703	42639.79 sq.mt	Mr. Hari Mujat authorized partner of Akshar Developers	Rs. 1,36,02,000/-	December 31, 2020	Owned by Repono Private Limited	Current Registered office
2.	Commercial	3062/S, Built-up 1020 Square Feet, Akshar Business Park, Plot No.3, Phase 2, Sector 25, Vashi, Navi Mumbai – 400 703	42639.79 sq.mt	Mr. Hari Mujat authorized partner of Akshar Developers	Rs. 1,36,02,000/-	December 31, 2023	Owned by Repono Private Limited	Investment / Given on Rent


3.	Commercial	Survey No. 264, admeasuring Hector 3-59 Aare-16 sq.mt. viz 35916.00 sq.mt situated at village Beraja, Tal: "Mundra-Kutch.	35916.00 sq.mt	Ms. Kantaben Vinod Hirani and Mr. Dipak Nanjibhai Chauhan	Rs. 97,62,500	May 10, 2022	Owned by Repono Private Limited	Warehouse Development
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The following are the properties taken on lease/ rent:

Sr. No.	Location of the Property	Document and Date	Licensor/ Lessor	Lease Rent/ License Fee	Lease/ License period		Purpose
					From	To	
1.	Survey Number :95/6, 95/7/1, 95/3,Road: Old Mumbai Nashik Road, Location: Dist- Thane, of Village:Vadape, Bhiwandi Built-up :66000 Square Feet	Leave and License Agreement entered on August 09, 2024 between Mr. Ramachandran Rajaram authorized Signatory of Nasda Infra Private Limited and Repono Private Limited for period of 36 Month	Mr. Ramachandran Rajaram authorized Signatory of Nasda Infra Private Limited	a) Rs. 1155000/- per month for the first 12 months, b) Rs. 1212750 /- per month for the next 12 months, c) Rs. 1273388 /- per month for the next 12 months.	05/08/2024	04/08/2027	Warehouse Purpose
2.	Property Dhrub Survey No. 82, Near Hind Terminal, Village Dhrub, Taluka Mundra, Kutch, Gujarat – 370 421 admeasuring 53000 sq feet	Leave and License Agreement entered on November 01, 2024 between S D Logipark LLP and Repono Limited for period of 5 Year	S D Logipark LLP	Rs. 12.50 per sq. ft. per month	01/11/2024	31/10/2029	Warehouse Purpose

## DETAILS OF INTELLECTUAL PROPERTY

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Trademark	Trademark Number	Class of Registration	Trademark Type	Date of Issue	Status	Validity
	4453556*	39**	DEVICE	22/10/2020	Registered	25/02/2030
<b>REPONO</b>	3485306*	39**	WORD	07/08/2017	Registered	16/02/2027

\*Registered in the name of Repono Warehousing Private Limited.

\*\*Description of the class: Warehouse Storage Services; Rental of Warehouse Units; Hire of Warehouse Storage Space; Storage of Goods in Warehouses; Rental of Warehouses; Storage of Goods In Warehouses; Container Storage; Frozen Food Storage Services; Consultancy Services Relating to Warehousing; Information Services Relating to Storage, Warehousing Information; Storage, Distribution, Transport, Shipping and delivery of Oil and chemicals.

## EXPORTS & EXPORTS OBLIGATIONS

Our Company has exported services to Singapore, Germany and Oman.

As on the date of this Prospectus, our Company does not have any Exports Obligations.

## DETAILS OF INSURANCE

Following is the list of policies taken by the Company:

Sr. No.	Name of the Policy	Policy No.	Insurance Company	Coverage Amount	Premium Amount	Expiry Date
1.	Employee Compensation Insurance	D159924743	Go Digit General Insurance Limited	Rs. 91,00,000/-	Rs. 6529.15/-	17/08/2025
2.	Group Term Insurance	GMDMU10264	Tata AIA Life Insurance Company Limited	Rs. 2,60,00,000/-	Rs. 48,290.32/-	10/08/2025
3.	Employees Compensation Insurance Policy	3114206711195700000	HDFC ERGO General Insurance Company Limited	Rs. 36,00,000/-	Rs. 3370/-	16/08/2025
4.	Employees Compensation Insurance Policy	3114206680895400000	HDFC ERGO General Insurance Company Limited	Rs. 70,00,000/-	Rs. 6,590/-	31/07/2025
5.	Car Insurance Policy	3001/BM-19081018/00/000	ICICI Lombard General Insurance Company Limited	Rs. 45,36,250/-	Rs. 5,00,000/-	30/03/2027
6.	Car Insurance Policy	3001/BM-19054106/00/000	ICICI Lombard General Insurance Company	Rs. 45,36,250/-	Rs. 5,00,000/-	22/03/2027

			Limited			
7.	Employees Compensation Insurance Policy	3114207367801900000	HDFC ERGO General Insurance Company Limited	Rs. 87,00,000/-	Rs. 19518/-	29/04/2026
8.	Employees Compensation Insurance Policy	3114206914455800000	HDFC ERGO General Insurance Company Limited	Rs. 76,00,000/-	Rs. 6335/-	28/10/2025
9.	Employees Compensation Insurance Policy	3114206986793400000	HDFC ERGO General Insurance Company Limited	Rs. 50,00,000/-	Rs. 10,786/-	22/11/2025
10.	Group Medical Insurance	0239839333 00 02	TATA AIG General Insurance Company Limited	Rs. 1,50,00,000/-	Rs. 3,36,835/-	06/12/2025
11.	General Insurance Services	4010/400633816/00/000	ICICI Lombard General Insurance Company Limited	Rs. 1,56,00,000/-	Rs. 4,554.00 /-	21/07/2026
12.	Group Health Insurance	2825/00110642/000/00	Cholamandalam MS General Insurance Company Limited	Rs. 29,00,000/-	Rs. 5,64,757/-	18/06/2026

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 209.*

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and other Approvals” beginning on page number 209 of this Prospectus.

### APPLICABLE LAWS AND REGULATIONS

#### BUSINESS / TRADE RELATED LAWS/REGULATIONS

##### **The Micro, Small and Medium Enterprises Development Act, 2006**

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

##### **Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)**

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

##### **Legal Metrology Act, 2009 (the “Metrology Act”)**

The Legal Metrology Act, 2009 (referred to as the Metrology Act, as amended), was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

##### **Payment and Settlement System Act, 2007**

The Payment and Settlement Systems Act, 2007 (PSS Act, 2007) was enacted to regulate and supervise payment systems in India, designating the Reserve Bank of India (RBI) as the regulatory authority. The Act, effective from August 12, 2008, aims to ensure the safety and efficiency of payment systems, providing a legal framework for netting and settlement finality, which is crucial for the functioning of various payment mechanisms. It establishes the Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) to oversee these operations and outlines the rights and duties of system providers, including confidentiality and compliance with regulations. The PSS Act serves

as a foundational legal framework that supports the identification and regulation of entities involved in payment systems. LEI certifications are crucial for companies engaged in financial transactions, as they enhance transparency and reduce risks in the payment ecosystem, aligning with the objectives of the PSS Act to promote secure and efficient payment practices

## **CORPORATE AND COMMERCIAL LAWS**

### **The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms 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 lays 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.

### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

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

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 (“Registration Act”)**

The 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.

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **Municipality Laws**

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### **Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislation applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

## **EMPLOYMENT AND LABOUR LAWS**

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

- **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

- **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

- **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

- **Fire Prevention Laws and The National Building Code of India, 2016**

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

- **Bureau of Indian Standards**

The Bureau of Indian Standards (BIS) extends its applicability to the food colour industry in India, where it plays a crucial role in ensuring quality and safety standards. BIS develops Indian Standards for various products, including food colours, making certification from BIS mandatory for certain food colours to be sold in the country. Manufacturers, both domestic and foreign, are required to obtain a BIS license to use the ISI mark on their food colour products, with the certification process involving adherence to relevant Indian Standards, license application, and scrutiny through audits and sample testing by BIS before approval is granted. Selling food colours without the ISI mark is deemed illegal and can result in criminal charges, imprisonment, and fines, while imported food colours lacking a BIS license will face customs restrictions from July 1, 2023. This stringent certification framework ensures that food colours in the market meet specified quality and safety criteria, aligning with BIS's overarching objective of safeguarding consumer health and promoting product excellence in the food industry.

## **ENVIRONMENT RELATED LAWS**

- **Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which

exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

**The Environmental Impact Assessment Notification, 2006 (the “Notification”)**

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

**The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

**The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

**Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)**

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

## **Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996**

The Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996, were established in India under the Environment Protection Act, 1986, to address and mitigate risks associated with chemical accidents. These rules mandate the formation of emergency planning and response frameworks at the local, state, and central levels to ensure preparedness and effective management of chemical emergencies. Key provisions include the creation of on-site and off-site emergency plans, establishment of crisis groups at various administrative levels, and mandatory reporting and information dissemination regarding hazardous chemicals. The rules also emphasize the importance of regular safety audits, mock drills, and training programs to enhance the preparedness of all stakeholders, including industrial units, local authorities, and the public, thereby aiming to minimize the impact of chemical accidents on human health and the environment.

## **INDUSTRY-SPECIFIC LEGISLATION**

### **The Public Liability Insurance Act, 1991**

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

## **TAX RELATED LEGISLATIONS**

### **Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

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

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

### **Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975**

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is a law that governs the payment of professional tax in the state of Maharashtra. The act levies a tax on professions, trades, callings, and employments, with different rates applicable to various categories of individuals and employers. The tax is payable by individuals, excluding firms and Hindu undivided families, who are engaged in any profession, trade, calling, or employment. The act also outlines the procedures for registration, enrollment, and payment of the tax, as well as penalties for non-compliance and late payment.

## INTERNATIONAL TRADE RELATED LEGISLATION

### **Foreign Trade (Development and Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992, is a key piece of legislation in India designed to facilitate, develop, and regulate foreign trade. This Act provides the legal framework for the formulation of trade policies, including export and import policies, by the Central Government. It empowers the government to regulate and control exports and imports, with provisions for licensing, restrictions, and prohibitions on certain goods and services to ensure the country's economic security and interests. The Act also establishes mechanisms for the enforcement of trade regulations and includes penalties for violations to ensure compliance. Overall, it aims to promote a stable and conducive environment for international trade, supporting India's economic growth and integration into the global economy.

### **Customs Act, 1962**

The Customs Act, 1962 of India is a comprehensive legislation enacted to regulate the import and export of goods into and out of the country. This Act empowers the Central Board of Indirect Taxes and Customs (CBIC) to levy and collect customs duties on imported and exported goods, ensuring compliance with national trade policies. It outlines the procedures for the clearance of goods, warehousing, and the valuation of imported goods for duty purposes. The Act also provides measures to prevent the illegal import and export of goods, such as smuggling, and imposes penalties and fines for violations. Additionally, it includes provisions for the enforcement of trade embargoes and international agreements, facilitating lawful international trade and protecting domestic industries.

### **The Export Import Policy (EXIM Policy), 1992**

The Export Import Policy (EXIM Policy) of India, officially known as the Foreign Trade Policy (FTP), is a comprehensive framework established by the Government of India to regulate and promote international trade in goods and services. The policy aims to enhance the country's export performance, improve trade competitiveness, and ensure the efficient import of essential goods and technologies. It outlines various incentives, schemes, and procedural guidelines to facilitate exporters and importers, such as the Merchandise Exports from India Scheme (MEIS) and the Service Exports from India Scheme (SEIS). The EXIM Policy also incorporates measures to simplify customs procedures, reduce transaction costs, and promote strategic trade relationships. Regularly updated, the policy reflects India's commitment to integrate with the global economy, boost domestic manufacturing, and achieve balanced economic growth.

## INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Trade Marks Act, 1999

### **Trade Marks Act, 1999 (“TM Act”)**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

## HISTORY AND CERTAIN CORPORATE MATTERS

### COMPANY'S BACKGROUND

Our Company was originally incorporated on February 06, 2017, as a Private Limited Company as 'Repono Warehousing Private Limited' under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The name of our Company was subsequently changed to "Repono Private Limited" on August 18, 2020 and received a Certificate of Incorporation dated September 10, 2020 from the Registrar of Companies Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at Extra - Ordinary General Meeting of our Company held on July 29, 2024 and the name of our Company was changed to "Repono Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 23, 2024, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U74999MH2017PLC290217. For details regarding the changes in our name and registered office, please refer to the chapter titled '*History and Certain Corporate Matters*' on page no. 146 of this Prospectus.

Mr. Sankalpa Bhattacharjee, Mr. Dharmendra Pratap Singh and Mr. Dibyendu Deepak were the subscribers to the Memorandum of Association having 3333, 3333 and 3334 Equity shares respectively. Mr. Dharmendra Pratap Singh transferred his shares to Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee w.e.f. 29<sup>th</sup> March, 2019. Post-Transfer of shares, the control and management of our Company is with our current promoters i.e. Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee holding together 98.82 % of shareholding of our Company.

We focus on operations relating to quality control, inventory management and business development. Being a customer centric Company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times to provide products that offer our customers the designs with desired finish and quality. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with all our customers.

### REGISTERED OFFICE

Registered Office of the Company is presently situated at S-Wing, 3rd Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder.

Date of change of registered office	Registered Office		Reason
On Incorporation	2302b, Avalon Powai, Hiranandani Garden, Powai, Mumbai – 400 076		Not Applicable
	Changed from	Changed to	
29/03/2019	Plot-B Flat-2302b, Avalon Powai, Hiranandani Garden, Cliff Avenue Rd, Mumbai Mumbai City – 400 076	903, Bluebay Apartments, Plot No. 16, Sector-40, Nerul, Navi Mumbai, Raigarh, Maharashtra-MH, India – 400 706	Administration convenience
15/03/2024	903, Bluebay Apartments, Plot No. 16, Sector-40, Nerul, Navi Mumbai, Raigarh, Maharashtra-MH, India – 400 706	S-Wing, 3rd Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703.	Administration convenience

## KEY AWARDS, CERTIFICATES, ACCREDITATIONS AND RECOGNITIONS

### Certificates :

Sr. No.	Name of Certificate	Description	Issuing Authority	Certificate Number	Date of Issue	Expiry Date
1	ISO 45001:2018	Operations & maintenance of oil terminals & warehouses, petroleum retail outlets, logistics & transportation, detailed engineering in oil & gas sector, green energy, and project management	UK Certification and Assessment Limited	Q-123708062021	June 08, 2021	June 07, 2024
2				Q-424231052024	May 31, 2024	May 30, 2027
3	ISO 14001:2015	Operations & maintenance of oil terminals & warehouses, petroleum retail outlets, logistics & transportation, detailed engineering in oil & gas sector, green energy, and project management	UK Certification and Assessment Limited	Q-123608062021	June 08, 2021	June 07, 2024
4				Q-424131052024	May 31, 2024	May 30, 2027
5	ISO 9001:2015	Operations & maintenance of oil terminals & warehouses, petroleum retail outlets, logistics & transportation, detailed engineering in oil & gas sector, green energy, and project management	UK Certification and Assessment Limited	Q-123508062021	June 08, 2021	June 07, 2024
6				Q-424031052024	May 31, 2024	May 30, 2027

### Recognitions:

Year	Particulars
2024	Recognised as one of the Top 10 – 3PL Logistics Service Providers in 2024 by the “Industry Outlook”

## MAIN OBJECTS OF OUR COMPANY

The Following changes have been made in Main Object Clause of our company since its inception:

Date of Shareholder's Resolution	Particulars
On Incorporation	To carry on the business in India or outside India of owning, developing, operating and/or maintaining facilities including engineering, procurement and/or construction of such facilities for storage, treatment, handling, packing, carriage, transport, dispatch, supply and to provide services of storage, handling, packing, transportation, distribution agent, stockiest, financier, auctioneer, warehouseman, custodian, C&F agent, advisor or consultant for petrochemicals, chemicals, polymers, specialty chemicals in solid form and any other bulk commodities, articles, goods, products in solid form

3 <sup>rd</sup> December, 2018	<ol style="list-style-type: none"> <li>To carry on the business in India or outside India of owning, developing, operating and/or maintaining facilities including engineering, procurement and/or construction of such facilities for storage, treatment, handling, packing, carriage, transport, dispatch, supply and to provide services of storage, handling, packing, transportation, distribution agent, stockiest, financier, auctioneer, warehouseman, custodian, C&amp;F agent, advisor or consultant for petrochemicals, chemicals, polymers, specialty chemicals in solid form and any other bulk commodities, articles, goods, products in solid form</li> <li>To carry on the Business in India or outside India of consultancy, designing, engineering, erection and construction of warehouses, oil terminal and gas terminal and associated packages, operations and maintenance of crude oil, white oil, LPG, naphtha, ATF, bunker fuel and chemical products, trading of polymers, chemicals, crude oil derivates, transportation of products (Polymers and oil products).</li> </ol>
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### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association since its inception:

Date of Shareholder's Resolution	Particulars
On Incorporation	Authorized Share Capital of Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10.00/- each.
December 03, 2018	Alteration of Object Clause in the Memorandum of Association of the Company
August 18, 2020	Change in name of Company from “Repono Warehousing Private Limited” to “Repono Private Limited”
October 01, 2020	Increased in authorized share capital from Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10.00/- each to Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Rs. 10.00/- each.
December 06, 2022	Increased in authorized share capital from Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Rs. 10.00/- each to Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs. 10.00/- each
July 16, 2024	Increased in authorized share capital from Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs. 10.00/- each to Rs. 1150.00 Lakhs divided into 1,15,00,000 Equity Shares of Rs. 10.00/- each
July 29, 2024	Conversion of Company from “Private Limited Company” to “Public Limited Company” and the name of the Company was changed to – Repono Limited.

### MAJOR EVENTS

There no major events in the Company since its incorporation. except as mentioned below

Year	Key Events/ Milestones/ Achievements
2017	Incorporation of Company as “Repono Warehousing Private Limited” at Mumbai, Maharashtra on February 06, 2017 under the provisions of the Companies Act, 2013.
2020	Change in name of Company from “Repono Warehousing Private Limited” to “Repono Private Limited” and fresh Certificate of Incorporation dated September 10, 2020 was issued by Registrar of Companies, Mumbai
2024	Conversion of our Company into public limited company, the name of our Company was changed to “Repono Limited” and fresh Certificate of Incorporation dated September 23, 2024 was issued Central Processing Centre, Haryana

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled **“Business Overview”**, **“Industry Overview”** and **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** on page nos. 116, 108 and 188 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **“Our Management”** and **“Capital Structure”** on page nos. 152 and 66 respectively of this Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY

For details regarding our capital raising activities through equity, please see the section entitled **“Capital Structure”** and **“Restated Financial Information”** on page nos. 66 and 187 respectively of this Prospectus.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity shares.

## SUBSIDIARIES/ HOLDINGS, ASSOCIATES AND JOINT VENTURES OF THE COMPANY

Repono Private Limited was the Holding Company of Repono Green Private Limited holding 9999 Equity shares, representing 99.99% of the shareholding of Repono Green Private Limited. As on 25<sup>th</sup> March, 2024 Repono Private Limited transferred 5000 Equity shares to Mr. Dibyendu Deepak and 4999 Equity shares to Mr. Sankalpa Bhattacharjee. As a result of this transfer, Repono Green Private Limited is no longer considered a Subsidiary Company of Repono Private Limited.

Repono Private Limited was the Holding Company of Enerjaa Infra Private Limited holding 5000 Equity shares, representing 50.00% of the shareholding of Enerjaa Infra Private Limited. As on 25<sup>th</sup> March, 2024 Repono Private Limited transferred 2500 Equity shares to Mr. Dibyendu Deepak and 2500 Equity shares to Mr. Sankalpa Bhattacharjee. As a result of this transfer, Enerjaa Infra Private Limited is no longer considered an Associate Company of Repono Private Limited.

As on the date of filing of this Prospectus, our Company does not have any Subsidiary/ Holding, Associates and Joint Venture.

## SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

## INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Prospectus.

## MANAGERIAL COMPETENCE

For managerial competence, please refer to the section **“Our management”** on page no. 152 of this Prospectus.

## TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

As on the date of this Prospectus, there have been no instances of time and cost overruns in setting up of our projects.

## **LOCK-OUT AND STRIKES**

There have been no instances of strikes or lock-outs at any time in our Company.

## **DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page no. 116 of this Prospectus.

## **MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisition/ Amalgamation/ Merger/ Revaluation of Assets/ Divestment of Business/ Undertaking since its inception.

## **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Prospectus, the total number of equity shareholders are 9 (Nine). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 66 of this Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Prospectus.

## **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

## **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT**

Other than as mentioned in the chapters titled “*Business Overview*” and “*History and Certain Corporate Matter*” on page nos. 116 and 146 respectively of this Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

## **DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS**

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled “*Financial Indebtedness*” on page no. 203 of this Prospectus.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

Except as mentioned in Chapter titled “*Our Management*” beginning on page 152 of this Prospectus, there are no agreements entered into by key managerial personnel or a director or Promoter or Senior Managerial or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

## **STRATEGIC PARTNERS / FINANCIAL PARTNERS / BUSINESS PARTNERS / PROJECT PARTNERS**

Our Company has entered into a Memorandum of Understanding (MOU) for Business Partnership and Project



Partnership with Schmidt Logistics Consulting GmbH, a Company based in Germany. The MOU was signed on May 10, 2022 to Utilize Repono's expertise in Design, O & M and PMC services for Schmidt's projects worldwide, Schmidt will support Repono to realize relevant projects in India.

Our Company is the exclusive partner of SCHMIDT in India for all petrochemical, chemicals, distribution and freight management projects which are jointly identified. This MOU is valid for 5 years from the date of signing.

## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors. Our Company currently has 5 (Five) Directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

- |                               |  |
|-------------------------------|--|
| 1. Mr. Dibyendu Deepak        | - Managing Director                          |
| 2. Mr. Sankalpa Bhattacharjee | - Chairman Cum Executive Director            |
| 3. Mr. S Gopalakrishnan       | - Non-Executive and Non-Independent Director |
| 4. Mr. Lajpat Rai Gupta       | - Non-Executive and Independent Director     |
| 5. Ms. Dipti Taparia          | - Non-Executive and Independent Director     |

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus: -

<b>Mr. Dibyendu Deepak</b>	
<b>Father's Name</b>	Mr. Janardhan Prasad Verma
<b>DIN</b>	06484282
<b>Date of Birth</b>	16 <sup>th</sup> September, 1975
<b>Age</b>	49 years
<b>Designation</b>	Managing Director
<b>Status</b>	Executive
<b>Qualification</b>	He has completed Bachelor of Engineering from Nagpur University in the Year 1997 and Post Graduate Diploma in Marketing Management from Lal Bahadur Shastri Institute of Management & Development Studies, Lucknow in the Year of 2001.
<b>No. of Years of Experience</b>	He has over 27 years of experience in the petrochemicals and chemicals/ petroleum industry, including more than 20 years in senior management roles focused on business strategy, development, sales, and marketing. In 2017, he transitioned from a successful corporate career to entrepreneurship. With over seven years of experience at the CEO/COO level, he has demonstrated a strong track record of driving revenue, profit, and business growth, particularly in startup, turnaround, and high-change environments. He plays a vital role in the business development, setting up the operations policies, successful implementation of various policies and procedure in the Company.
<b>Address</b>	903, Bluebay Apartments Plot No-16, Sector-40, Nerul, Navi Mumbai, Thane, Maharashtra – 400706
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	He was appointed as an Executive Director of our Company w.e.f. 12 <sup>th</sup> September, 2017. Subsequently, his designation was changed from Executive Director to Managing Director of our Company w.e.f. 1 <sup>st</sup> August, 2024 for the period of 5 (Five) years, not liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. 1 <sup>st</sup> August, 2024 and not liable to retire by rotation.
<b>Other Directorships</b>	<ol style="list-style-type: none"> <li>1. Repono Green Private Limited</li> <li>2. Storeflex Private Limited</li> </ol>

<b>Mr. Sankalpa Bhattacharjee</b>	
<b>Father's Name</b>	Mr. Brojen Bhattacharjee
<b>DIN</b>	07557348
<b>Date of Birth</b>	13 <sup>th</sup> February, 1973
<b>Age</b>	52 Years
<b>Designation</b>	Chairman cum Executive Director
<b>Status</b>	Executive
<b>Qualification</b>	He has completed Bachelor of Engineering (Mechanical) from Assam Engineering College, Gauhati University in the Year 1995 and Master of Business Administration (Financial Management) from Sikkim Manipal University in the Year of 2011
<b>No. of Years of Experience</b>	He is the Chairman and Executive Director at Repono Limited, bringing 27 years of extensive experience in the Oil & Gas industry. He specializes in project management and business development, with expertise in areas such as estimations, proposals, planning, control, procurement, contracts management, construction site management, and general administration, particularly in the EPC of petroleum storage terminals and refineries. In his role as Chairman and Executive Director at Repono Limited, Mr. Bhattacharjee oversees day-to-day operations and strategic business development. He leads engineering and project management efforts, ensuring project execution aligns with Company goals.
<b>Address</b>	A-804, Crystal Court Hiranandini Sec-7, Near Three Star Hotel Kharghar, Navi Mumbai, Kharghar, Raigarh, Maharashtra – 410 210
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	He was appointed as an Executive Director of the Company w.e.f. 6 <sup>th</sup> February, 2017. Subsequently, he was appointed as the Chairman of the Company w.e.f. 29 <sup>th</sup> July, 2024, liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office</b>	He was appointed as Executive Director w.e.f. 6 <sup>th</sup> February, 2017 and subsequently was appointed as Chairman of our Company w.e.f. 29 <sup>th</sup> July, 2024, liable to retire by rotation.
<b>Other Directorships</b>	<ol style="list-style-type: none"> <li>1. Repono Green Private Limited</li> <li>2. Storeflex Private Limited</li> </ol>

<b>Mr. S Gopalakrishnan</b>	
<b>Father's Name</b>	Mr. K G Sivaraman
<b>DIN</b>	01058905
<b>Date of Birth</b>	10 <sup>th</sup> January, 1969
<b>Age</b>	56 Years
<b>Designation</b>	Non-Executive and Non-Independent
<b>Status</b>	Non-Executive
<b>Qualification</b>	He has passed Senior School Certificate Examination from Central Board of Secondary Education in 1985.
<b>No. of Years of Experience</b>	He is a Director in M/s. Portrucks Equipments Private Limited since 05/10/2000. He has been instrumental in building up the Company to one of the leading suppliers of port material handling equipment in India. He is taking care of overall management, technology tie ups and business development activities of the Company.
<b>Address</b>	Flat No 1A 1B Block 3, Eden Ramaniyam, 46/1 Velachery Main Road, Velachery, Chennai, Tamil Nadu, India – 600 042
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	He was appointed as an Additional Non-Executive and Non-Independent Director of our Company w.e.f. 2 <sup>nd</sup> July, 2024. Subsequently, he was regularized as a Non-Executive and Non-Independent Director of our Company w.e.f. 20 <sup>th</sup> August, 2024, liable to retire by rotation.

<b>Term of Appointment and date of expiration of current term of office.</b>	He holds office as a Non-Executive and Non-Independent Director w.e.f. 20 <sup>th</sup> August, 2024, liable to retire by rotation.
<b>Other Directorships</b>	1. Portrucks Equipments Private Limited 2. Think Blue LLP

Mr. Lajpat Rai Gupta	
<b>Father's Name</b>	Mr. Deep Chand Gupta
<b>DIN</b>	06554633
<b>Date of Birth</b>	5 <sup>th</sup> November, 1954
<b>Age</b>	70 Years
<b>Designation</b>	Non-Executive and Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	He had obtained the degree of Bachelor of Commerce from Kurukshetra University in the Year 1975 and also obtained the degree of final examination of Chartered Accountant from The Institute of Chartered Accountants of India in the Year 1980 and had been admitted as a fellow of the Institute of Chartered Accountants of India in the year 1997.
<b>No. of Years of Experience</b>	He started his career from – <ol style="list-style-type: none"> <li>1. Engineering Projects (India) Limited in 1978 and was handling Accounts of the Company;</li> <li>2. Joined Ajay Electricals Industries Limited in 1981 as Accounts Officer cum Cost Accountant.</li> <li>3. He then joined Haryana State Industrial Development Corporation Limited as Accounts Executive in July, 1981 and was transferred to Haryana State Industrial Development Corporation Limited in January, 1983.</li> <li>4. In 1983, he joined Punjab Financial Corporation as Assistant Manager (Finance).</li> <li>5. In 1984, he joined National Fertilizers Limited as Accounts Officer and was promoted as Assistant Manager (F &amp; A) in 1988.</li> <li>6. In 1991, he joined GAIL (India) Limited as Sr. Dy. Manager (F &amp; A) and have been promoted to various designations during the employment period.</li> <li>7. In 2016, he joined SKN-Haryana City Gas Distribution Private Limited as Chief Finance Officer.</li> </ol>
<b>Address</b>	9145, Sector – C, Pocket – 9, Vasant Kunj, South West Delhi, Delhi – 110 070
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	He was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 2 <sup>nd</sup> July, 2024. Subsequently, he was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 2 <sup>nd</sup> July, 2024 in the EGM held on 20 <sup>th</sup> August, 2024, not liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	He holds office for the period of 5 (Five) years in our Company w.e.f. 2 <sup>nd</sup> July, 2024, not liable to retire by rotation.
<b>Other Directorships</b>	1. Cognizance International Academy Private Limited 2. KMAP Capital Limited 3. GSC Energy Solutions Private Limited 4. DS Pipeline Projects Private Limited 5. Solar Petnag Services LLP 6. Calcom Vision Limited

Ms. Dipti Taparia	
<b>Father's Name</b>	Mr. Devendra Kanhaiyalal Doshi

Ms. Dipti Taparia	
<b>DIN</b>	07132459
<b>Date of Birth</b>	28 <sup>th</sup> March, 1979
<b>Age</b>	46 Years
<b>Designation</b>	Non-Executive and Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	She had obtained the degree of Bachelor of Commerce from University of Mumbai in the year 1999 and the degree of Master of Commerce from University of Mumbai in the year 2004. She had been admitted as a fellow of the Institute of Chartered Accountants of India in the year 2016.
<b>No. of Years of Experience</b>	She is a Fellow Chartered Accountant with more than 20 years of post-qualification experience in Audit, Financial Management, Taxation and Corporate advisory
<b>Address</b>	Eastern Express High Way, Behind Sion Fort, D 64 Highway Apartments, Sion Mumbai, Maharashtra, India – 400 022
<b>Occupation</b>	Self – Employment
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 2 <sup>nd</sup> July, 2024. Subsequently, she was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 2 <sup>nd</sup> July, 2024 in the EGM held on 20 <sup>th</sup> August, 2024, not liable to retire by rotation.
<b>Term of Appointment and date of expiration of current term of office.</b>	She holds office for the period of 5 (Five) years in our Company w.e.f. 2 <sup>nd</sup> July, 2024, not liable to retire by rotation.
<b>Other Directorships</b>	1. Tapashi Globaltech Private Limited 2. Vidyavihar Containers Limited

As on the date of this Prospectus;

- A. None of the above-mentioned Directors are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the Capital Market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or Person in control of any other Company, which is debarred from accessing the Capital Market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/ were director of any Company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
- E. None of Promoters or Directors of our Company are a Fugitive Economic Offender.
- F. None of our Directors are/ were director of any Company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the Stock Exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

## RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship: -

Name of Director	Designation	Relationship
Mr. Dibyendu Deepak	Promoter and Managing Director	None
Mr. Sankalpa Bhattacharjee	Promoter and Executive Director	None
Mr. S Gopalakrishnan	Non-Executive and Non-Independent Director	None
Mr. Lajpat Rai Gupta	Non-Executive and Independent Director	None
Ms. Dipti Taparia	Non-Executive and Independent Director	None

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

## SERVICE CONTRACTS

The Managing Director of our Company had entered into service contract with our Company vide agreement dated 29<sup>th</sup> July, 2024.

The Company shall pay to the Managing Director during the continuance of this agreement in consideration of the performance of his duties.

- a. a salary upto Rs. 5,00,000/- per month;
  - b. the actual travelling expenses incurred by the Managing Director in or about the business of the Company;
  - c. the actual entertainment expenses and approved club membership fees reasonably incurred by the Managing Director in or about the business of the Company;
  - d. the actual hospital and medical expenses which have been incurred by the Managing Director for himself, his wife, dependent parents and his minor children, provided that such expenses during the three consecutive financial years shall not Rs. Nil/- per annum.
  - e. The Managing Director shall be entitled to use the Company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company;
- The Company shall provide the Managing Director with rent free furnished accommodation and will pay electricity and water charges;
- g. He shall also be entitled to use the Company's telephone at his residence, the charges whereof shall be borne by the Company;
  - h. The Managing Director shall be entitled to participate in any provident fund and gratuity fund or scheme for the employees which the Company may establish;
  - i. The Managing Director shall be entitled to such increments from time to time as the Board may in the discretion determine;
  - j. The Managing Director shall be entitled to privilege annual leave on full salary for a period of one month, such leave to be taken at such time to be previously approved by the Board; Provided that the Board shall be entitled, at its sole and uncontrolled discretion, to permit the Managing Director to accumulate such leave for not more than three months; provided further that any leave not availed of by the Managing Director shall be encashable.

## BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on 16<sup>th</sup> July, 2024, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the

aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 1,000 Crores.

## BRIEF PROFILE OF OUR DIRECTORS

### **Mr. Dibyendu Deepak**

Mr. Dibyendu Deepak, aged 49 years is a Promoter and Managing Director of our Company. He was appointed as an Executive Director of the Company w.e.f. 12<sup>th</sup> September, 2017. Subsequently, his designation was changed from Executive Director to Managing Director w.e.f. 1<sup>st</sup> August, 2024 for the period of 5 (Five) years, not liable to retire by rotation. He has completed Bachelor of Engineering from Nagpur University in the Year 1997 and Post Graduate Diploma in Marketing Management from Lal Bahadur Shastri Institute of Management & Development Studies, Lucknow in the Year of 2001.

He has over 27 years of experience in the petrochemicals and chemicals/ petroleum industry, including more than 20 years in senior management roles focused on business strategy, development, sales, and marketing. In 2017, he transitioned from a successful corporate career to entrepreneurship. With over seven years of experience at the CEO/COO level, he has demonstrated a strong track record of driving revenue, profit, and business growth, particularly in startup, turnaround, and high-change environments. He plays a vital role in the business development, setting up the operations policies, successful implementation of various policies and procedure in the Company.

### **Mr. Sankalpa Bhattacharjee**

Mr. Sankalpa Bhattacharjee, aged 52 years, is a Promoter and Executive Director cum Chairman of our Company. He was appointed as an Executive Director of the Company w.e.f. 6<sup>th</sup> February, 2017. Subsequently, he was appointed as the Chairman of the Company w.e.f. 29<sup>th</sup> July, 2024, liable to retire by rotation. He has completed Bachelor of Engineering (Mechanical) from Assam Engineering College, Gauhati University in the Year 1995 and Master of Business Administration (Financial Management) from Sikkim Manipal University in the Year of 2011.

He is the Chairman and Executive Director at Repono Limited, bringing 27 years of extensive experience in the Oil & Gas industry. He specializes in project management and business development, with expertise in areas such as estimations, proposals, planning, control, procurement, contracts management, construction site management, and general administration, particularly in the EPC of petroleum storage terminals and refineries. In his role as Chairman and Executive Director at Repono Private Limited, Mr. Bhattacharjee oversees day-to-day operations and strategic business development. He leads engineering and project management efforts, ensuring project execution aligns with Company goals.

### **Mr. S Gopalakrishnan**

Mr. S Gopalakrishnan, aged 56 years, is a Non-Executive and Non-Independent Director of our Company. He was appointed as an Additional Non-Executive and Non-Independent Director of our Company w.e.f. 2<sup>nd</sup> July, 2024. Subsequently, he was regularized as a Non-Executive and Non-Independent Director of our Company w.e.f. 20<sup>th</sup> August, 2024, liable to retire by rotation. He has passed Senior School Certificate Examination from Central Board of Secondary Education in 1985. He is a Director in M/s. Portrucks Equipments Private Limited since 05/10/2000. He has been instrumental in building up the Company to one of the leading suppliers of port material handling equipment in India. He is taking care of overall management, technology tie ups and business development activities of the Company.

### **Mr. Lajpat Rai Gupta**

Mr. Lajpat Rai Gupta, aged 70 years, is a Non-Executive and Independent Director of our Company. He was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 2<sup>nd</sup> July, 2024. Subsequently, he was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 2<sup>nd</sup> July, 2024 in the EGM held on 20<sup>th</sup> August, 2024, not liable to retire by rotation. He had obtained the degree of Bachelor of Commerce from Kurukshetra University in the Year 1975 and had been admitted as a member of the Institute of Chartered Accountants of India in the year 1997. He has around 46 years of experience in the field of Finance and Accounts and is currently working as Chief Finance Officer in SKN-Haryana City Gas Distribution Private Limited since 2016.

### Ms. Dipti Taparia

Ms. Dipti Taparia, aged 46 years, is a Women Non-Executive and Independent Director of our Company. She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 2<sup>nd</sup> July, 2024. Subsequently, she was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 2<sup>nd</sup> July, 2024 in the EGM held on 20<sup>th</sup> August, 2024, not liable to retire by rotation. She had obtained the degree of Bachelor of Commerce from University of Mumbai in the year 1999 and the degree of Master of Commerce from University of Mumbai in the year 2004. She had been admitted as a fellow of the Institute of Chartered Accountants of India in the year 2016. She is a Fellow Chartered Accountant with more than 20 years of post-qualification experience in Audit, Financial Management, Taxation and Corporate advisory.

### COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AS FOLLOWS:

<b>Name</b>	<b>Mr. Dibyendu Deepak</b>
<b>Designation</b>	Managing Director
<b>Date of Appointment/ Change in Designation</b>	He was appointed as an Executive Director of our Company w.e.f. 12 <sup>th</sup> September, 2017. Subsequently, his designation was changed from Executive Director to Managing Director of our Company w.e.f. 1 <sup>st</sup> August, 2024 for the period of 5 (Five) years, not liable to retire by rotation.
<b>Period</b>	Hold office for the period of 5 (Five) years, not liable to retire by rotation.
<b>Remuneration</b>	Upto Rs. 5,00,000 Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time as approved by the Board of Directors.
<b>Bonus</b>	Not Applicable
<b>Perquisite/ Benefits</b>	a. the actual travelling expenses incurred by the Managing Director in or about the business of the Company; b. the actual entertainment expenses and approved club membership fees reasonably incurred by the Managing Director in or about the business of the Company; c. the actual hospital and medical expenses which have been incurred by the Managing Director for himself, his wife, dependent parents and his minor children, provided that such expenses during the three consecutive financial years shall not Rs. Nil/- per annum. e. The Managing Director shall be entitled to use the Company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company; f. The Company shall provide the Managing Director with rent free furnished accommodation and will pay electricity and water charges; g. He shall also be entitled to use the Company's telephone at his residence, the charges whereof shall be borne by the Company; h. The Managing Director shall be entitled to participate in any provident fund and gratuity fund or scheme for the employees which the Company may establish; i. The Managing Director shall be entitled to such increments from time to time as the Board may in the discretion determine; · j. The Managing Director shall be entitled to privilege annual leave on full salary for a period of one month, such leave to be taken at such time to be previously approved by the Board; Provided that the Board shall be entitled, at its sole and uncontrolled discretion, to permit the Managing Director to accumulate such leave for not more than three months; provided further that any leave not availed of by the Managing Director shall be encashable.
<b>Compensation/ remuneration paid during the F.Y. 2024-25</b>	Rs. 60.00 Lakhs

## SITTING FEES

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole-time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated September 24, 2024 approve upto Rs. 20,000 for payment to all Non-Executive and Independent Directors for attending each such meeting of the Board or Committee thereof.

## SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity shares held	Category/ Status
1.	Mr. Dibyendu Deepak	36,98,250	Managing Director
2.	Mr. Sankalpa Bhattacharjee	37,13,250	Executive Director
3.	Mr. S Gopalakrishnan	0	Non-Executive and Non-Independent Director
4.	Mr. Lajpat Rai Gupta	0	Non-Executive and Independent Director
5.	Ms. Dipti Taparia	0	Non-Executive and Independent Director

## INTEREST OF DIRECTORS

All the Non-executive Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/ or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/ transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/ arrangements to be entered into by the Issuer Company with any Company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the Company. Except as stated under “Annexure IX - Related Party Transaction” in the chapter titled ***Restated Financial Information*** on page no. 187 of this Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

**CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

Name of Directors	Date of Event	Nature of Event	Reason for the changes in the Board
Mr. Sourav Chakraborty	30 <sup>th</sup> October, 2021	Cessation	Due to pre-occupation, he has given resignation from the post of Executive Director w.e.f. 30 <sup>th</sup> October, 2021
Mr. Nanda Kumar Ramakrishna	30 <sup>th</sup> October, 2021	Cessation	Due to pre-occupation, he has given resignation from the post of Executive Director w.e.f. 30 <sup>th</sup> October, 2021
Mr. Manish Shrivastava	2 <sup>nd</sup> July, 2024	Appointment	He was appointed as an Additional Non-Executive and Non-Independent Director of the Company w.e.f. 2 <sup>nd</sup> July, 2024
Mr. S Gopalakrishnan	2 <sup>nd</sup> July, 2024	Appointment	He was appointed as an Additional Non-Executive and Non-Independent Director of the Company w.e.f. 2 <sup>nd</sup> July, 2024
Mr. Lajpat Rai Gupta	2 <sup>nd</sup> July, 2024	Appointment	He was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 2 <sup>nd</sup> July, 2024
Ms. Dipti Taparia	2 <sup>nd</sup> July, 2024	Appointment	She was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 2 <sup>nd</sup> July, 2024
Mr. Sankalpa Bhattacharjee	29 <sup>th</sup> July, 2024	Appointment	He is appointed as chairman w.e.f. 29 <sup>th</sup> July, 2024.
Ms. Dibyendu Deepak	1 <sup>st</sup> August, 2024	Change in designation	His designation was changed from Executive Director to Managing Director of the Company w.e.f. 1 <sup>st</sup> August, 2024.
Mr. Manish Shrivastava	20 <sup>th</sup> August, 2024	Change in designation	His designation was changed from Additional Non-Executive and Non-Independent Director to Non-Executive and Non-Independent Director of the Company w.e.f. 2 <sup>nd</sup> July, 2024
Mr. S Gopalakrishnan	20 <sup>th</sup> August, 2024	Change in designation	His designation was changed from Additional Non-Executive and Non-Independent Director to Non-Executive and Non-Executive and Non-Independent Director of the Company w.e.f. 2 <sup>nd</sup> July, 2024
Mr. Lajpat Rai Gupta	20 <sup>th</sup> August, 2024	Change in designation	His designation was changed from Additional Non-Executive and Independent Director to Non-Executive and Independent Director of the Company w.e.f. 2 <sup>nd</sup> July, 2024.
Ms. Dipti Taparia	20 <sup>th</sup> August, 2024	Change in designation	Her designation was changed from Additional Non-Executive and Independent Director to Non-Executive and Independent Director of the Company w.e.f. 2 <sup>nd</sup> July, 2024
Mr. Manish Shrivastava	5 <sup>th</sup> September, 2024	Cessation	He has given resignation from the post of Executive Director w.e.f. 5 <sup>th</sup> September, 2024

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedule of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman Director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently the Board has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Dibyendu Deepak	Managing Director	Executive	06484282
2.	Mr. Sankalpa Bhattacharjee	Chairman cum Executive Director	Executive	07557348
3.	Mr. S Gopalakrishnan	Non-Executive Director	Non-Executive	01058905
4.	Mr. Lajpat Rai Gupta	Independent Director	Non-Executive	06554633
5.	Ms. Dipti Taparia	Independent Director	Non-Executive	07132459

### Constitution of Committees

Our Company has constituted the following Committees of the Board;

- Audit Committee;**
- Stakeholders Relationship Committee; and**
- Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

#### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its meeting held on September 24, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Lajpat Rai Gupta	Chairman	Non-Executive, Independent Director
Ms. Dipti Taparia	Member	Non-Executive Independent Director
Mr. Dibyendu Deepak	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

The Role of Audit Committee not limited to but includes: -

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same;
  - b. Major accounting entries involving estimates based on the exercise of judgment by management;
  - c. Significant adjustments made in the financial statements arising out of audit findings;
  - d. Compliance with listing and other legal requirements relating to financial statements;
  - e. Disclosure of any related party transactions; and
  - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring 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/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;

- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. 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;
- xii. 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; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

### Review of 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 Internal Auditor.

### Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

### Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

## 2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 24, 2024, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. S Gopalakrishnan	Chairman	Non-Executive Director
Ms. Dipti Taparia	Member	Non-Executive Independent Director
Mr. Sankalpa Bhattacharjee	Member	Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

To supervise and ensure:

- i. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/ split/ consolidated share certificates;
- iv. Dematerialization/ Rematerialization of Share;

- v. Review of cases for refusal of transfer/ transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 24, 2024, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Lajpat Rai Gupta	Chairman	Non-Executive, Independent Director
Ms. Dipti Taparia	Member	Non-Executive, Independent Director
Mr. S Gopalakrishnan	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of reference

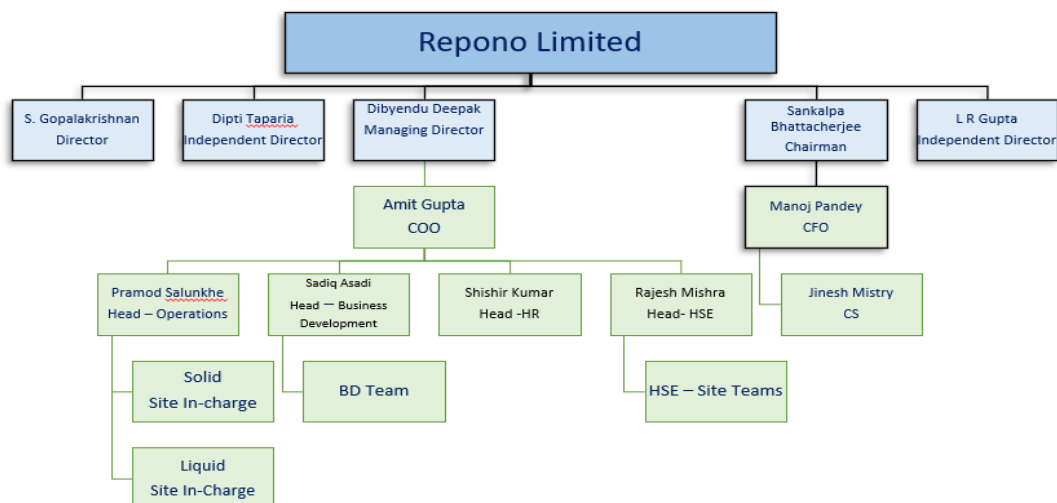
#### Role of Nomination and Remuneration Committee not limited to but includes: -

- i. 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;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Directors performance.

### Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

## MANAGEMENT ORGANIZATION STRUCTURE



**MD – Managing Director**

**CFO – Chief Financial Officer**

**CS – Company Secretary**

**COO - Chief Operating Officer**

## OUR KEY MANAGERIAL PERSONNEL

The Key Managerial Personnels of our Company other than our Executive Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25
<b>Name</b>	Mr. Dibyendu Deepak	Bachelor of Engineering from Nagpur University in the Year 1997 and Post Graduate Diploma in Marketing Management from Lal Bahadur Shastri Institute of Management & Development Studies Lucknow in the Year June 2001	In 2016, he joined a Dubai based company, Kalyan Group as their Group CEO.	Rs. 6000.00 thousand
<b>Designation</b>	Managing Director			
<b>Date of Appointment</b>	1 <sup>st</sup> August, 2024			
<b>Overall Experience</b>	He has over 27 years of experience in the petrochemicals and chemicals/ petroleum industry, including more than 20 years in senior management roles focused on business strategy, development, sales, and marketing. In 2017, he transitioned from a successful corporate career to			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25
		entrepreneurship. With over seven years of experience at the CEO/COO level, he has demonstrated a strong track record of driving revenue, profit, and business growth, particularly in startup, turnaround, and high-change environments. He plays a vital role in the business development, setting up the operations policies, successful implementation of various policies and procedure in the Company.		
<b>Name</b>	Mr. Mistry Jinesh Deepakkumar	Company Secretary from Institute of Company Secretaries of India	Sharanam Infraproject and Trading Limited	134.67 thousand
<b>Designation</b>	Company Secretary			
<b>Date of Appointment</b>	10 <sup>th</sup> September, 2024			
<b>Overall Experience</b>	He has around more than 2 years of experience in Secretarial and Compliance work. She is responsible for the Secretarial, Legal and Compliance division of our Company.			
<b>Name</b>	Mr. Manoj Kumar Pandey	He had obtained the degree of Bachelor of Commerce (Three-Year Integrated Course) from University of Bombay in the year 1994 and had been admitted as a member of the Institute of Chartered Accountants of India in the year 2006.	N.A.	N.A.
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	16 <sup>th</sup> August, 2024			
<b>Overall Experience</b>	He qualified as a Chartered Accountant in 2005 and is experienced in the field of accounting, auditing, and taxation.			

### SENIOR MANAGEMENT PERSONNEL

The Senior Management Personnels (SMPs) of our Company are as follows: -

Name, Designation & Educational Qualification	Age	Year of Joining	Remuneration paid for F.Y. 2024-25	Overall experience (in years)
Mr. Pramod Shrimant Salunkhe <b>Designation:</b> Operations Head <b>Educational Qualification:</b> Bachelor of Commerce (B.com), Master in Business Administration Logistic Management & Supply Chain Management and Government Diploma in Co-operation and Accountancy	40 years	01/07/2018	Rs. 14,52,744.00/-	Overall 18 years of experience in the field of administration and logistics
Mr. Rajesh Kumar Mishra <b>Designation:</b> HSE Head <b>Educational Qualification:</b> Bachelor of Textiles (Textile Chemistry) and Advanced Diploma in Industrial Safety	59 years	01/03/2024	Rs. 16,18,134.00/-	Overall 30 years of experience in project safety, logistics, HSE operations

Mr. Amit Gupta <b>Designation:</b> Chief Operating Officer (COO) <b>Educational Qualification:</b> Bachelor of Engineering (BE) and Executive Post-Graduate Diploma in Management	49 years	01/08/2024	N.A.	Overall 26 years of experience in the field of logistics
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### BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, our Company does not have any Bonus or Profit-sharing plan for our Key Managerial Personnels and Senior Management Personnel. In future, discretionary Bonus may be paid as may be decided by Nomination and Remuneration Committee/ Board of Directors, depending upon the performance of the Key Managerial Personnels, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

### CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel and Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Ms. Rajesh Kumar Mishra	1 <sup>st</sup> March, 2023	Appointment	He was appointed as HSE Head of the Company w.e.f. 1 <sup>st</sup> March, 2023.
Mr. Mukesh Thakur	1 <sup>st</sup> April, 2024	Appointment	He was appointed as SMP Head Contracts & Procurement of the Company w.e.f. 1 <sup>st</sup> March, 2023.
Ms. Akruiti Sanjay Panchal	1 <sup>st</sup> July, 2024	Appointment	She was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1 <sup>st</sup> July, 2024.
Mr. Amit Gupta	1 <sup>st</sup> August, 2024	Appointment	He was appointed as Chief Operating Officer (COO) of the Company w.e.f. 1 <sup>st</sup> August, 2024.
Mr. Dibyendu Deepak	1 <sup>st</sup> August, 2024	Appointment	He was appointed as Managing Director of the Company w.e.f. 1 <sup>st</sup> August, 2024.
Mr. Manoj Kumar Pandey	16 <sup>th</sup> August, 2024	Appointment	He has appointed as Chief Financial Officer of the Company w.e.f. 16 <sup>th</sup> August, 2024.
Ms. Akruiti Sanjay Panchal	5 <sup>th</sup> September, 2024	Cessation	She has given resignation from the post of Company Secretary w.e.f. 5 <sup>th</sup> September, 2024
Mr. Mistry Jinesh Deepakkumar	10 <sup>th</sup> September, 2024	Appointment	He was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10 <sup>th</sup> September, 2024
Mr. Mukesh Thakur	10 <sup>th</sup> September, 2024	Cessation	He has given resignation from the post of SMP Head Contracts & Procurement w.e.f. 10 <sup>th</sup> September, 2024

## EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our Company does not have any ESOP Scheme for its employees.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Name of Key Managerial Personnel	Designation	Relation
Mr. Dibyendu Deepak	Promoter, Managing Director	Not Applicable
Mr. Mistry Jinesh Deepakkumar	Company Secretary and Compliance Officer	Not applicable
Mr. Manoj Kumar Pandey	Chief Financial Officer	Not applicable
Mr. Pramod Shrimant Salunkhe	Operations Head	Not applicable
Mr. Rajesh Kumar Mishra	HSE Head	Not applicable
Mr. Amit Gupta	Chief Operating Officer (COO)	Not applicable

## PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

### Notes:

- All the Key Managerial Personnels and Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement/ understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel(s) have been recruited.
- None of our Key Managerial Personnels and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnels and Senior Management Personnel has entered into any service contracts with our Company except acting in their Individual Capacity as Managing Director or Whole-time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnels i.e. Chief Financial Officer and Company Secretary and Compliance Officer for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Managerial Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Dibyendu Deepak	36,98,250	Managing Director
2.	Mr. Pramod Shrimant Salunkhe	9,000	Operations Head
3.	Mr. Amit Gupta	9,000	Chief Operating Officer


## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS:

The Promoters of our Company is Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee.

As on date of this Prospectus, our Promoters hold in aggregate 74,11,500 Equity Shares having face value of Rs. 10.00/- each, representing 98.82% of the pre-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-Shareholding of our Promoters*" beginning on page no 66 of this Prospectus.

### THE BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

	<b>MR. DIBYENDU DEEPAK</b>
	<p><b>Mr. Dibyendu Deepak</b>, aged 49 years is a Promoter and Managing Director of our Company. He has completed Bachelor of Engineering from Nagpur University in the Year 1997 and Post Graduate Diploma in Marketing Management from Lal Bahadur Shastri Institute of Management &amp; Development Studies, Lucknow in the Year of 2001.</p> <p>Dibyendu Deepak has over 27 years of experience in the petrochemicals and chemicals/ petroleum industry, including more than 20 years in senior management roles focused on business strategy, development, sales, and marketing. In 2017, he transitioned from a successful corporate career to entrepreneurship. With over seven years of experience at the CEO/COO level, he has demonstrated a strong track record of driving revenue, profit, and business growth, particularly in startup, turnaround, and high-change environments. As both a strategist and implementer, he has effectively led businesses to achieve and surpass corporate objectives. He is recognized for meeting sales targets, streamlining operations, and enhancing productivity. His ability to build strong client relationships has secured business across six continents. A notable figure in the Indian petrochemical sector.</p> <p>He is associated with the Company since 12<sup>th</sup> September, 2017. He plays a vital role in the business development, setting up the operations policies, successful implementation of various policies and procedure in the Company.</p> <p>As on date of the Prospectus, Mr. Dibyendu Deepak has 36,98,250 Equity Shares representing 49.31 % of the pre-issue paid-up share capital of our Company.</p>
<b>Date of Birth</b>	16 <sup>th</sup> September, 1975
<b>PAN</b>	AEKPD0674H
<b>Educational Qualification</b>	He has completed Bachelor of Engineering from Nagpur University in the Year 1997 and Post Graduate Diploma in Marketing Management from Lal Bahadur Shastri Institute of Management & Development Studies, Lucknow in the Year of 2001.
<b>Experience in Business/ Employment</b>	He started his career from –

	<ol style="list-style-type: none"> <li>1. Federal Mogul (A Escort Group Company) in the year 1997. He worked there for two years.</li> <li>2. Joined Reliance Industries Limited in 1999 and was handling sales and business development of Petrochemicals.</li> <li>3. He then joined Indorama Petrochemical, Nigeria in March'2006 and was responsible for business development and international sales.</li> <li>4. In 2008, he joined Nayara (formerly known as Essar) in Petrochemical division.</li> <li>5. In 2009, he joined ONGC Petro Additions Limited (OPAL) for the upcoming petrochemical plant at Dahej.</li> <li>6. In 2011, he joined Indian Oil Tanking (JV of IOCL) and moved to head the Katoen Natie IOT as their COO.</li> <li>7. In 2016, he joined a Dubai based company, Kalyan Group as their Group CEO.</li> </ol> <p>In 2017, he co-founded Repono and since then working as an Executive Director of the Company.</p>
<b>Present Residential Address</b>	903, Bluebay Apartments Plot No-16, Sector-40, Nerul, Navi Mumbai, Thane, Maharashtra – 400706.
<b>Position/ posts held in the past</b>	He was appointed as an Executive Director of the Company w.e.f. 12 <sup>th</sup> September, 2017. Subsequently, his designation was changed from Executive Director to Managing Director w.e.f. 1 <sup>st</sup> August, 2024 for the period of 5 (Five) years, not liable to retire by rotation.
<b>Directorship held</b>	<ul style="list-style-type: none"> <li>• Repono Green Private Limited</li> <li>• Storeflex Private Limited</li> </ul>
<b>Other ventures</b>	Dibyendu Deepak HUF, Karta

	<b>MR. SANKALPA BHATTACHERJEE</b>
	<p><b>Mr. Sankalpa Bhattacharjee</b>, aged 52 years is a Promoter and Executive Director of our Company. He has completed Bachelor of Engineering (Mechanical) from Assam Engineering College, Gauhati University in the Year 1995 and Master of Business Administration (Financial Management) from Sikkim Manipal University in the Year of 2011.</p> <p>Mr. Sankalpa Bhattacharjee is the Chairman and Executive Director at Repono Private Limited, bringing 27 years of extensive experience in the Oil &amp; Gas industry. He specializes in project management and business development, with expertise in areas such as estimations, proposals, planning, control, procurement, contracts management, construction site management, and general administration, particularly in the EPC of petroleum storage terminals and refineries.</p> <p>He is associated with the Company since incorporation i.e. 6<sup>th</sup> February, 2017.</p> <p>In his role as Chairman and Executive Director at Repono Private Limited, Mr. Bhattacharjee oversees day-to-day operations and strategic business development. He leads engineering and project management efforts, ensuring project execution aligns with Company goals.</p>

	As on date of the Prospectus, Mr. Sankalpa Bhattacharjee have 37,13,250 Equity Shares representing 49.51% of the pre-issue paid-up share capital of our Company.
<b>Date of Birth</b>	13 <sup>th</sup> February, 1973
<b>PAN</b>	ACNPB2788F
<b>Educational Qualification</b>	He has completed Bachelor of Engineering (Mechanical) from Assam Engineering College, Gauhati University in the Year 1995 and Master of Business Administration (Financial Management) from Sikkim Manipal University in the Year of 2011.
<b>Experience in Business/ Employment</b>	He started his career from –  <ol style="list-style-type: none"> <li>1. Reliance Industries Limited in the year 1997. He worked there for three years then he was transferred Reliance Engineering Associates Private Limited, Jamnagar as Manager till year 2006.</li> <li>2. Joined Indian Oil Tanking Limited in 2006 a subsidiary of IOCL, was Head of Business Development.</li> <li>3. IN 2017, he co-founded Repono and since then working as Director of the Company.</li> </ol>
<b>Present Residential Address</b>	A804, Crystal Court, Hiranandini Sec-7, Near Three Star Hotel, Kharghar, Navi Mumbai, Kharghar, Rajgarh, Maharashtra – 410210.
<b>Position/ posts held in the past</b>	He was appointed as an Executive Director of the Company w.e.f. 6 <sup>th</sup> February, 2017, liable to retire by rotation. Subsequently, he was appointed as the Chairman of the Company w.e.f. 29 <sup>th</sup> July, 2024
<b>Directorship held</b>	<ul style="list-style-type: none"> <li>• Repono Green Private Limited</li> <li>• Storeflex Private Limited</li> </ul>
<b>Other ventures</b>	Sankalpa Bhattacharjee HUF, Karta

For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoters**" on page no 66 of this Prospectus.

## DECLARATION AND CONFIRMATION

Our Company confirms that the Permanent Account Number (PAN), Aadhaar Card Number, Driving License Number, Bank Account Number(s) and Passport Number(s) of our Promoters shall be submitted to the Stock Exchange at the time of filing this Prospectus.

## OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in this chapter "**Our Promoters and Promoter Group**" and "**Our Group Companies**" on page nos. 169 and 177 of this Prospectus, our Promoters are not involved in any other ventures.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Our Promoters are the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Prospectus.

## THE DETAILS OF SHAREHOLDING BY THE CURRENT PROMOTERS IN LAST FIVE YEARS ARE AS UNDER:

Sr. No.	Name of Promoter	Date of Acquisition	Type of Acquisition	Term of Acquisition	Consideration paid for Acquisition (in Lakhs)
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1.	Mr. Dibyendu Deepak	05/11/2020	Allotment (Bonus Issue)	Allotted 2,45,000 Bonus Equity Shares in the ratio of 49 (Forty-Nine) new equity shares for every 1 (One) equity share held (i.e. 49:1)	-
		06/12/2022	Allotment (Bonus Issue)	Allotted 10,00,000 Bonus Equity Shares in the ratio of 4 (Four) new equity shares for every 1 (One) equity share held (i.e. 4:1)	-
		24/07/2024	Allotment (Bonus Issue)	Allotted 24,65,500 Bonus Equity Shares in the ratio of 2 (Two) new equity shares for every 1 (One) equity share held (i.e. 2:1)	-
2.	Mr. Sankalpa Bhattacharjee	05/11/2020	Allotment (Bonus Issue)	Allotted 2,45,000 Bonus Equity Shares in the ratio of 49 (Forty-Nine) new equity shares for every 1 (One) equity share held (i.e. 49:1)	-
		06/12/2022	Allotment (Bonus Issue)	Allotted 10,00,000 Bonus Equity Shares in the ratio of 4 (Four) new equity shares for every 1 (One) equity share held (i.e. 4:1)	-
		24/07/2024	Allotment (Bonus Issue)	Allotted 24,75,500 Bonus Equity Shares in the ratio of 2 (Two) new equity shares for every 1 (One) equity share held (i.e. 2:1)	-

Except above, there has been no change in the control or management of our Company.

## INTEREST OF PROMOTERS

### *Interest in promotion of Our Company*

Our Company is promoted by Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee who holds 36,98,250 Equity shares and 37,13,250 Equity shares respectively of our Company as on the date of this Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company & to the extent of their shareholdings in our Company & the shareholding of their relatives in our Company (if any) and employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to them in such capacities. For further details, please see chapter titled “*Capital Structure*” and “*Our Management*” on page nos. 66 and 152 respectively of this Prospectus.

Our Promoters are also interested in our Company to the extent of being Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities.

Our Promoters are not be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any Company and hence no sum has been paid or agreed to be paid to such firm or Company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or Company in connection with the promotion or formation of our Company.

Further, our Promoters are also Directors on the Board, or are shareholders, members or partners, of certain entities forming part of the Promoter Group, Group Company and other entities with which our Company has related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Company and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Company and other related parties, see

**“Issue Document Summary – Summary of Related Party Transactions”** and **“Our Group Companies”** on page nos. 22 & 177 respectively of this Prospectus.

For further details regarding the payments made by our Company to the entities mentioned above, please see chapter titled **“Issue Document Summary – Summary of Related Party Transactions”** on page no. 22 of this Prospectus.

For further details, please see chapter titled **“Capital Structure”, “Restated Financial Information”** and **“Our Management”** on page nos. 66, 187 and 152, respectively of this Prospectus.

#### ***Interest in the properties of our Company.***

Except as disclosed in the chapters titled **“Business Overview”** on page no. 116 and **‘Annexure IX: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Information’** on page no. 187 of this Prospectus, none of our Promoters and Members of Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company during a period of 3 (Three) years prior to filing of this Prospectus.

#### ***Other Interests***

Except as mentioned in the chapter titled **“Restated Financial Information”**, and **“Business Overview”** on page nos. 187 and 116 respectively of this Prospectus, our Promoters are not interested in any transaction for supply of services or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, our Promoters and some members of Promoter Group are on the Board of the Company and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoters, Members of Promoter Group and Group Companies.

### **COMMON PURSUITS OF OUR PROMOTERS**

Storeflex Private Limited and Enerjaa Infra Private Limited are engaged in the business of dealing in similar line of business as of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For further details, see “Risk Factor” on page 30 of this Prospectus.

### **PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS**

Except in the ordinary course of business and as stated in chapter **“Annexure – IX - Related Party Transactions of Restated Financial Information”** on page no. 187 of this Prospectus, there has been no payment or benefits to our Promoters during the 2 (Two) years preceding the date of filing of this Prospectus, nor there is any intention to pay or give any benefit to our Promoters and Promoter Group as on the date of this Prospectus.

### **CONFIRMATIONS**

Our Company and Promoters confirm that they have not been declared as Wilful Defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter Group or Directors do not have direct or indirect relation with the Companies, its Promoters and Whole-time Director, which are compulsorily delisted by any recognized stock exchange or the Companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not a Fugitive Economic Offender.

We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors, Group Companies and Promoter Group members during the last 5 financial years including outstanding actions.

There are no defaults in respect of payment of interest and/ or principal to the debenture/ bond/ fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled **“Outstanding Litigation and Material Developments”** on page no. 205 of this Prospectus.

### DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Name	Company/LLP	Date of Resignation
Mr. Dibyendu Deepak	SDD Warehousing Private Limited	30/03/2024
Mr. Dibyendu Deepak	Enerjaa Infra Private Limited	30/03/2024
Mr. Dibyendu Deepak	Kaltec Oil and Energy Private Limited	30/03/2024
Mr. Dibyendu Deepak	Eway Consultancy Services LLP	03/11/2021
Mr. Sankalpa Bhattacharjee	SDD Warehousing Private Limited	30/03/2024

### EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details, in relation to experience of our Promoters in the business of our Company, please see chapter titled **“Business Overview”** and **“Our Management”** on page nos. 116 and 152 respectively of this Prospectus.

### RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, please refer to chapter titled **“Annexure – IX - Related Party Transactions”** in the chapter titled **‘Restated Financial Information’** on page no. 187 of this Prospectus.

### RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company’s directors within the meaning of Section 2 (77) of the Companies Act, 2013.

In addition to our Promoters, the following individuals and entities form a part of the Promoters’ Group:

#### a. Natural persons who are part of our Individual Promoter & Promoter Group:

Relationship with Promoter	Dibyendu Deepak	Sankalpa Bhattacharjee
Father	Janardan Prasad Verma	B N Bhattacharyya
Mother	Anita Verma	Swapna Devi
Brother(s)	Sandeep Sudeep	Saptarshee Bhattacharjee
Sister(s)	--	--
Spouse	Taruna Deepak	Sanghamitra Bhattacharjee
Son(s)	--	Swagatam Bhattacharjee
Daughter(s)	Aaliyah Verma	--
Spouse’s Father	Datt Bhisham Bakshi	Late Amal Kumar Das
Spouse’s Mother	Late Lalita Bakshi	Sabita Das
Spouse’s Brother	Vishal Bakshi	Satyakam Das Siddhartha Das

Spouse's Sister	--	--
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**b. Companies related to our Promoter Company:**

Nature of Relationship	Name of entities
Subsidiary, Holding or Associate Company of Promoter Company	Nil
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the Equity share capital or which holds 20% or more of the Equity share capital of the Promoter (Body Corporate)	Nil

**c. Companies, Proprietary concerns, HUF's related to our Promoters**

Nature of Relationship	Name of entities
Any Body Corporate (Other than Subsidiary & Associate) in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a Firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member;	<ul style="list-style-type: none"> <li>• Repono Green Private Limited</li> <li>• Storeflex Private Limited</li> <li>• Enerjaa Infra Private Limited</li> <li>• Eway Consultancy Services LLP</li> <li>• Pro Gas Services Private Limited</li> </ul>
Any Body Corporate in which a Body Corporate as provided in (A) above holds 20% or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or Firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital.	<ul style="list-style-type: none"> <li>• D Mukta Lodge</li> <li>• Sankalpa Bhattacharjee HUF</li> <li>• Dibyendu Deepak HUF</li> </ul>

**d. Individuals/ HUF forming part of the Promoter Group on account of significant shareholding held in our Company:**

Sr. No.	Name of member of Promoter Group
1.	Ms. Taruna Deepak

For further details on our Group Companies refer Chapter titled **“Information with respect to Group Companies/ Entities”** on page no. 177 of this Prospectus.

### SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and Promoter Group as on the date of this Prospectus, please refer chapter titled **“Capital Structure”** on page no. 66 of this Prospectus.

### LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled **“Outstanding Litigation and Material Developments”** on page no. 205 of this Prospectus.

### GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to ‘Statement of Financial indebtedness’ on page no. 203 of the chapter titled Related Financial Information beginning on page no. 187 of this Prospectus.

Except as stated in the 'Statement of Financial Indebtedness' on page no. 203 of the chapter titled Restated Financial Information beginning on page no. 187 of this Prospectus., respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

## OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Information of our Company in any of the last three financial years and stub period (if any) and other Companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated September 24, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a Company shall be considered material and disclosed as a Group Companies if such Company fulfil both the below mentioned conditions: -

- i. Such Company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Information.

Based on the above, the following Companies are identified as our Group Companies: -

1. Repono Green Private Limited (RGPL)
2. Storeflex Private Limited (SPL)
3. Enerjaa Infra Private Limited (EIPL)
4. Eway Consultancy Services LLP

### **Details of our Group Companies:**

#### **1. Repono Green Private Limited (RGPL)**

Repono Green Private Limited (RGPL) was originally incorporated as 'Repono Greens Private Limited' on 24<sup>th</sup> September, 2021 under the Companies Act, 2013 pursuant to certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Further, the name of the Company was changed from 'Repono Greens Private Limited' to 'Repono Green Private Limited' in the Extra-Ordinary General Meeting held on 20<sup>th</sup> November, 2023 and certificate of incorporation pursuant to change name issued by Registrar of Companies dated 1<sup>st</sup> December, 2023.

The CIN of the Company is U40106MH2021PTC368114. The Registered Office of the Company is situated at Flat No 903 Plot No 16 Blue Bay Sector 40, Thane, Navi Mumbai, Maharashtra, India, 400705.

#### **Main object of the Company**

To carry on business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying contracting, as consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing, renting, utilising of electricity, steam, power, solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, fuel cell energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, agro-product, logistics, EV vehicles and equipment thereof in India and outside India.

#### **Nature of Activities/ Business Activities**

Repono Green Private Limited (RGPL) is focus on recycling multilayered plastic waste and transforming it into high-quality Plats Ply plastic boards.

#### **Board of Directors**

As on date of this Prospectus, the following are the Directors of Repono Green Private Limited:

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Dibyendu Deepak	Director	06484282
2.	Mr. Sankalpa Bhattacharjee	Director	07557348

### Capital Structure

As on the date of this Prospectus, the authorised share capital of Repono Green Private Limited is ₹1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of the Company is ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each

### Shareholding Pattern

The shareholding pattern of Repono Green Private Limited as on the date of this Prospectus is mentioned below:

Sr. No.	Name of Shareholders	No. of Equity shares	% of shareholding
1.	Mr. Dibyendu Deepak	5,000	50.00 %
2.	Mr. Sankalpa Bhattacharjee	5,000	50.00 %
<b>Total</b>		<b>10,000</b>	<b>100.00 %</b>

The face value of Equity Shares is ₹ 10/- each.

### Nature and extent of interest of our Promoters

Our promoters Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee hold 100.00 % shareholding in Repono Green Private Limited (RGPL). Further, our promoters Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee also hold directorship in Repono Green Private Limited (RGPL).

### Financial Information#

The brief financial details of Repono Green Private Limited (RGPL) derived from its Audited Financial Statements for Fiscal Years 2024 and 2023 are set forth below:

(Amount in Thousand.)

Particulars	For the Financial Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	100.00	100.00	--
Reserves & Surplus	(17,300.86)	(37.50)	--
Net worth	(17,200.86)	62.50	--
Total Revenue (including other income)	1,034.25	--	--
Profit/ (Loss) after tax	(17,263.36)	(37.50)	--
Earnings Per Share (Face Value of ₹ 10/- each)	(1,726.34)	(3.75)	--
Diluted Earnings Per Share (Face Value of ₹ 10/- each)	--	--	--
Net Asset Value per share (₹)	(17,200.86)	62.50	--

# The audit for the financial year ended March 31, 2025 has not been completed by the Company; therefore, we are providing the audited financial statements for the fiscal years 2024 and 2023.

## 2. Storeflex Private Limited (SPL)

Storeflex Private Limited (SPL) was originally incorporated as 'Repono Assets Private Limited' on 29<sup>th</sup> December, 2021 under the Companies Act, 2013 pursuant to certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Further, the name of the Company was changed from 'Repono Assets Private Limited' to 'Storeflex Private Limited' in the Extra-Ordinary General Meeting held on 28<sup>th</sup> November, 2022 and certificate of incorporation pursuant to change of name issued by Registrar of Companies, Mumbai dated 26<sup>th</sup> December, 2022.

The CIN of the Company is U74999MH2021PTC374091. The Registered Office of the Company is situated at Flat No 903 Plot No 16 Blue Bay Sector 40, Thane, Navi Mumbai, Maharashtra, India, 400705.

### Main object of the Company

To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, Liquid, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, financier, auctioneer, importer, exporter, or otherwise to deal in all sorts of solid, Liquid, commodities, vegetables, fruits, edibles and similar goods or things.

### Nature of Activities/ Business Activities

Storeflex Private Limited (SPL) is provide a technology-driven platform to bridge the gap between logistics service providers and clients. The platform recognizes the significant potential in connecting logistics infrastructures and services directly to end-users.

### Board of Directors

As on date of this Prospectus, the following are the Directors of Storeflex Private Limited (SPL):

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Dibyendu Deepak	Director	06484282
2.	Mr. Sankalpa Bhattacharjee	Director	07557348

### Capital Structure

As on the date of this Prospectus, the authorised share capital of Storeflex Private Limited (SPL) is ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of the Company is Rs. 10,000/- divided into 1,000 Equity Shares of ₹ 10/- each.

### Shareholding Pattern

The shareholding pattern of Storeflex Private Limited (SPL) as on the date of this Prospectus is mentioned below:

Sr. No.	Name of Shareholders	No. of Equity shares	% of shareholding
1.	Mr. Dibyendu Deepak	500	50.00 %
2.	Mr. Sankalpa Bhattacharjee	500	50.00 %
<b>Total</b>		<b>1,000</b>	<b>100.00 %</b>

The face value of Equity Shares is ₹ 10/- each.

### Nature and extent of interest of our Promoters

Our promoters Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee hold 100.00 % shareholding in Storeflex Private Limited (SPL). Further, our promoters Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee also hold directorship in Storeflex Private Limited (SPL).

### Financial Information#

The brief financial details of Storeflex Private Limited (SPL) derived from its Audited Financial Statements for Fiscal Years 2024 and 2023 are set forth below:

(Amount in Rs.)

Particulars	For the Financial Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	10,000	10,000	--
Reserves & Surplus	(22,500)	(7,500)	--
Net worth	(21,500)	2,500	--
Total Revenue (including other income)	--	--	--
Profit/ (Loss) after tax	(15,000)	(7,500)	--
Earnings Per Share (Face Value of ₹ 10/- each)	(15.00)	(7.50)	--
Diluted Earnings Per Share (Face Value of ₹ 10/- each)		--	--
Net Asset Value per share (₹)	(21,500)	2,500	--

# The audit for the financial year ended March 31, 2025 has not been completed by the Company; therefore, we are providing the audited financial statements for the fiscal years 2024, 2023, and 2022

### 3. Enerjaa Infra Private Limited (EIPL)

Enerjaa Infra Private Limited (EIPL) was incorporated on 1<sup>st</sup> December, 2020 under the Companies Act, 2013 pursuant to fresh certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

The CIN of the Company is U74999MH2020PTC351027. The Registered Office of the Company is situated at Flat No 804, A Wing, Plot-18/27, Sect-7 Kharghar, Crystal Court, Raigarh, Navi Mumbai, Maharashtra, India, 410210.

#### Main object of the Company

- (1) To carry on the business in India or outside India of owning, developing, operating and/or maintaining facilities including engineering, procurement and/or construction of such facilities for storage, treatment, handling, packing, carriage, transport, despatch, supply and to provide services of storage, handling, packing, transportation, distribution agent, stockist, financier, auctioneer, warehouseman, custodian, C&F agent, advisor or consultant for petrochemicals, chemicals, polymers, speciality chemicals in solid form and any other bulk commodities, articles, goods, products in solid form.
- (2) To carry on the Business in India or outside India of consultancy, designing, engineering, erection and construction of warehouses, oil terminal and gas terminal and associated packages, operations and maintenance of crude oil, white oil, LPG, naphtha, ATF, bunker fuel and chemical products, trading of polymers, chemicals, crude oil derivatives, transportation of products (Polymers and oil products).
- (3) To act as commission agent, distributors, agents and distributors indentors, consultancy, construction and run petrol pump of any company/firm (whether Indian or Foreign) in the matter of buying, selling, importing, exporting of fuels, Bio fuels, CNG, LNG, LPG, petrol, diesel, automobiles, oil, lubricant oil, and petroleum product and oil distilling including wholesale, retail, distribution of the same and Operating Outlets of the same. For providing consultancy, PMC and construction of Oil, Petroleum products (Liquid fuels, Gas) storage terminal and warehouses.

#### Nature of Activities/ Business Activities

Enerjaa Infra Private Limited (EIPL) is currently engaged in the business of developing an oil terminal and setting up Compressed Biogas (CBG) plants in India

#### Board of Directors

As on date of this Prospectus, the following are the Directors of Enerjaa Infra Private Limited (EIPL):

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Bhavya Bagrecha	Director	02006186
2.	Mr. Shardhashis Bajjanath Prasad	Director	01733500
3.	Mr. Pralhad Kailas Raskar	Director	08632402

4.	Ms. Mohini Pralhad Raskar	Director	08632490
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### Capital Structure

As on the date of this Prospectus, the authorised share capital of Enerjaa Infra Private Limited (EIPL) is ₹1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of the Company is ₹1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each.

### Shareholding Pattern

The shareholding pattern of Enerjaa Infra Private Limited (EIPL) as on the date of this Prospectus is mentioned below:

Sr. No.	Name of Shareholders	No. of Equity shares	% of shareholding
1.	Mr. Dibyendu Deepak	2,500	25.00 %
2.	Mr. Sankalpa Bhattacharjee	2,500	25.00 %
3.	Mr. Bhavya Bagrecha	2,500	25.00 %
4.	Mr. Shardhashis Bajjanath Prasad	2,500	25.00 %
<b>Total</b>		<b>10,000</b>	<b>100.00 %</b>

The face value of Equity Shares is ₹ 10/- each.

### Nature and extent of interest of our Promoters

Our promoters Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee hold 50.00 % shareholding in Enerjaa Infra Private Limited (EIPL). Further, interest of our promoters Mr. Dibyendu Deepak and Mr. Sankalpa Bhattacharjee in Enerjaa Infra Private Limited (EIPL) is extended to only shareholding of the Company.

### Financial Information#

The brief financial details of Enerjaa Infra Private Limited (EIPL) derived from its Audited Financial Statements for Fiscal Years 2024 and 2023 are set forth below:

(Amount in Rs.)

Particulars	For the Financial Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1,00,000	1,00,000	1,00,000
Reserves & Surplus	(2,13,374)	(1,98,374)	(1,90,786)
Net worth	(1,13,374)	(98,374)	(90,786)
Total Revenue (including other income)	--	--	--
Profit/ (Loss) after tax	(15,000)	(7,588)	(7,660)
Earnings Per Share (Face Value of ₹ 10/- each)	(1.5)	(0.76)	(0.77)
Diluted Earnings Per Share (Face Value of ₹ 10/- each)	--	--	--
Net Asset Value per share (₹)	(1,13,374)	(98,374)	(9.08)

# The audit for the financial year ended March 31, 2025 has not been completed by the Company; therefore, we are providing the audited financial statements for the fiscal years 2024, 2023, and 2022

#### 4. Eway Consultancy Services LLP

Eway Consultancy Services LLP was incorporated on 24<sup>th</sup> November, 2016 under the Limited Liability Partnership Act, 2008 pursuant to fresh certificate of incorporation issued by Registrar, Mumbai.

The LLPIN of the LLP is AAH-8765. The Registered Office of the LLP is situated at A-804, Crystal Court, Hiranandani Sector-07, Kharghar, Raigarh, Navi Mumbai, Maharashtra, India, 410210.

#### Main object of the Company / Nature of Activities / Business Activities

Eway Consultancy Services LLP is currently engaged in the business of carry out engineering Procurement Construction consultancy operation and maintenance work in Oil Gas, Energy & Infrastructure Sector.

### Board of Directors

As on date of this Prospectus, the following are the Designated Partners of Eway Consultancy Services LLP:

Sr. No.	Name	Designation	DPIN
1.	Ms. Taruna Deepak	Designated Partner	09387224
2.	Ms. Sanghamitra Bhattacharjee	Designated Partner	07585356

### Capital Structure

As on the date of this Prospectus, the Total obligation of contribution of partners of Eway Consultancy Services LLP is ₹15,000/-.

### Details of partners' obligation and Profit-Sharing Ratio

Sr. No.	Name of Partner	Capital Contribution	% of profit sharing
1.	Ms. Taruna Deepak	7,500	50.00 %
2.	Ms. Sanghamitra Bhattacharjee	7,500	50.00 %
<b>Total</b>		<b>15,000</b>	<b>100.00 %</b>

### Nature and extent of interest of our Promoters

Our promoter's group Ms. Taruna Deepak and Ms. Sanghamitra Bhattacharjee hold 100.00 % contributions in Eway Consultancy Services LLP. Further, our member of promoter's group Ms. Taruna Deepak and Ms. Sanghamitra Bhattacharjee are also Designated Partner in Eway Consultancy Services LLP.

### Statement of Income and Expenditure

The brief financial details of Eway Consultancy Services LLP for Fiscal Years 2024 and 2023 are set forth below:

(Amount in Rs.)

Particulars	For the Financial Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Capital Account	9868752	1,00,37,876	90,65,741
Total Liabilities	25,61,067	75,41,941	99,25,068
Total Assets	1,24,29,819	1,75,79,817	1,89,90,810
Total Revenue (including other income)	42,29,851	1,16,86,509	5,29,93,448
Profit/ (Loss) after tax	(1,69,124)	9,72,135	68,65,893

# The audit for the financial year ended March 31, 2025 has not been completed by the LLP; therefore, we are providing the audited financial statements for the fiscal years 2024, 2023, and 2022

### Litigations

Our Group Companies does not have any pending litigation which can have a material impact on our Company.

### Common pursuits among Group Companies

Repono Green Private Limited (RGPL), Storeflex Private Limited (SPL), Eway Consultancy Services LLP and Enerjaa Infra Private Limited (EIPL) are engaged in the business of dealing with plastics recycling, online warehousing, and Fuel Stations which is not similar line of business as of our Company. We cannot assure that our Promoters, Promoter Group/ Group Companies will not promote any new entity in the similar line of business and will not favour the interests of the said entities over our interest or that the said entities will not

expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For further details, see “Risk Factor” on page 30 of this Prospectus.

#### **Nature and Extent of Interest of Group Companies**

a) **In the promotion of our Company:**

None of our Group Companies has interest in the promotion of our Company.

b) **In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:**

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with Stock Exchange.

c) **In transactions for acquisition of land, construction of building and supply of machinery:**

None of our Group Companies have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

#### **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “**Restated Financial Information - Related Party Transactions**” on page no. 187 of this Prospectus, there are no related business transactions between the Group Companies and our Company.

#### **Business interest of our Group Companies in our Company**

Except as disclosed in the section “**Other Financial Information – Related Party Transactions**” and “**History and Certain Corporate Structure**” on page nos. 153 and 146 of this Prospectus, our Group Companies have no business interests in our Company.

#### **Other confirmations**

Our Company doesn't have any Group Companies or Promoter Companies listed on any stock exchange.

None of the above-mentioned Group Companies has made any public and/ or rights issue of securities in the preceding three years.

None of the above-mentioned Group Companies are in defaults in meeting any Statutory/ Bank/ Institutional dues and no proceedings have been initiated for economic offences against any of our Group Companies.

Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

#### **Undertaking/ Confirmations by our Group Companies**

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters or person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Individual Promoters (as defined under the Companies Act) nor our Group Companies/ Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our Company i.e., <https://repono.in/>

## RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ‘**Annexure –IX: Statement of Related Parties’ Transactions**’ in the chapter titled ‘**Restated Financial Information**’ on page no. 187 of this Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled ***“Financial Indebtedness”*** on page no. 203 of this Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/ or paid any dividend on the Equity Shares since incorporation.

**SECTION VI FINANCIAL STATEMENT**

**RESTATED FINANCIAL INFORMATION**

<b>Particulars</b>	<b>Page No.</b>
Independent Auditor's Examination report on Restated Consolidated Financial Information	F1 to F6
Statement of Consolidated Assets & Liabilities, as Restated	F7
Statement of Consolidated Profit & Loss, as Restated	F8
Statement of Consolidated Cash Flow, as Restated	F9
Notes to Consolidated Restated Financial Statements	F10 to F28
Company Information and Significant Accounting Policies	F29 to F32

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations are based on our Restated Financial Statements for the stub period ended on June 30, 2024 for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus. It is urged that you consult your advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ended on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended on March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward-Looking Statements**" on page nos. 30 and 21, respectively, and elsewhere in this Prospectus.

In this chapter, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Finelistsings Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "**Restated Financial Statements**" for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 on page no. 187 of this Prospectus.

### OVERVIEW:

Our Company was originally incorporated on February 06, 2017, as a Private Limited Company as 'Repono Warehousing Private Limited' under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The name of our Company was subsequently changed to "Repono Private Limited" on August 18, 2020 and received a Certificate of Incorporation dated September 10, 2020 from the Registrar of Companies Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at Extra - Ordinary General Meeting of our Company held on July 29, 2024 and the name of our Company was changed to "Repono Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 23, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U74999MH2017PLC290217. For details regarding the changes in our name and registered office, please refer to the chapter titled '**History and Certain Corporate Matters**', on page no. 146 of this Prospectus.

Repono is providing services across the Oil value chain. We are doing O&M of the (a) Crude Oil Terminal facility for one of the government-owned enterprises engaged in the oil sector. We are also handling (b) Petro, Diesel, ATF and Ethanol for one of the largest crude oil and natural gas producers. We also handle the very prestigious off-site terminal for Public Sector Enterprise. We are also into O&M of petrochemical warehousing and our customers belong to the crude oil and natural gas industry, Public Sector Enterprise and others.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE BALANCE SHEET:**

After the date of last Audited accounts i.e., March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments except as stated below:

- Our Company has allotted 50,00,000 Equity Shares on July 24, 2024 in the ratio of 2:1 i.e., Two bonus Equity Shares for every One Equity Share held on July 24, 2024.
- Board of Directors of the Company in their meeting held on September 24, 2024 has approved offer of an aggregate number of 27,79,200 equity shares as Fresh Issue which was subsequently approved by members of the Company in the extra-ordinary general meeting held on September 25, 2024.

### **FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:**

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country;
- World Economy;
- Government Regulation & Policies;
- Competition from existing players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Dependency on our end customers;
- Disruption in supply of Raw Materials and Labour Supply at our facilities;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the Promoters group and other related parties;
- The performance of the financial markets in India and Globally;
- Our ability to expand our geographical area of Operation;
- Concentration of ownership among our Promoters.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees

### **OUR SIGNIFICANT ACCOUNTING POLICIES:**

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, under Chapter titled "Restated Financial Information" on page no. 187 of the Prospectus.

## MANAGEMENT DISCUSSION ON RESULT OF OPERATION

	Particulars	For the Year Ended On					
		31-Mar-25		31-Mar-24		31-Mar-23	
		%	Standalone	%	Standalone	%	Consolidated
<b>I</b>	Revenue from operations	99.07%	511,154.64	99.61%	340,058.58	99.94%	130,138.33
<b>II</b>	Other Income	0.93%	4,786.59	0.39%	1,348.18	0.06%	79.81
<b>III</b>	<b>Total Income (I+II)</b>	<b>100%</b>	<b>515,941.23</b>	<b>100.00%</b>	<b>341,406.76</b>	<b>100.00%</b>	<b>130,218.14</b>
	<b>Expenses:</b>						
	(a) Cost of Revenue	32.66%	168,485.77	47.94%	163,656.04	46.21%	60,179.95
	(b) Purchases of stock-in-trade	1.13%	5,822.04	1.65%	5,640.64	0.45%	587.62
	(c) Changes in inventories of finished goods and work-in-progress	-0.18%	(907.34)	-0.41%	(1,385.01)		
	(d) Employee benefits expense	37.85%	195,307.61	25.33%	86,461.50	32.15%	41,866.01
	(e) Finance costs	1.12%	5,753.48	0.23%	787.36	0.03%	41.23
	(f) Depreciation and amortisation expense	1.58%	8,156.87	0.88%	2,999.82	2.02%	2,633.48
	(g) Other expenses	11.85%	61,115.16	7.40%	25,252.97	13.28%	17,289.91
<b>IV</b>	<b>Total expenses</b>	<b>86.00%</b>	<b>443,733.59</b>	<b>83.01%</b>	<b>283,413.34</b>	<b>94.15%</b>	<b>122,598.19</b>
<b>V</b>	<b>Profit/(Loss) before tax and Exceptional Items (III-IV)</b>	<b>14.00%</b>	<b>72,207.64</b>	<b>16.99%</b>	<b>57,993.42</b>	<b>5.85%</b>	<b>7,619.95</b>
<b>VI</b>	<b>Exceptional Items</b>				-		-
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>14.00%</b>	<b>72,207.64</b>	<b>16.99%</b>	<b>57,993.42</b>	<b>5.85%</b>	<b>7,619.95</b>
<b>VIII</b>	<b>Tax expense:</b>						
	(a) Current tax expense	4.13%	21,315.31	4.69%	16,017.13	1.54%	2,007.92
	Less: MAT credit setoff						
	(b) Short/(Excess) provision of tax for earlier years	0.09%	454.42	0.14%	493.73		-
	(c) Deferred tax charge/(credit)	-0.20%	(1,052.50)	-0.10%	(339.07)	0.32%	411.10
		<b>4.02%</b>	<b>20,717.24</b>	<b>4.74%</b>	<b>16,171.79</b>	<b>1.86%</b>	<b>2,419.02</b>
<b>IX</b>	<b>Profit after tax for the period (VII-VIII)</b>	<b>9.98%</b>	<b>51,490.41</b>	<b>12.25%</b>	<b>41,821.63</b>	<b>3.99%</b>	<b>5,200.93</b>
<b>X</b>	<b>Minority Interest Share</b>				-	0.00%	(3.80)
<b>XI</b>	<b>Owned Profit after tax for the period (IX-X)</b>	<b>9.98%</b>	<b>51,490.41</b>	<b>12.25%</b>	<b>41,821.63</b>	<b>4.00%</b>	<b>5,204.73</b>

### Main Components of our Profit and Loss Account

#### Income

Our total income comprises revenue from operations and other income.

#### Revenue from Operations

Our revenue from operations as a percentage of total income was **99.07%**, **99.61%**, and **99.94%** for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The revenue primarily includes income from warehousing rental services, operation and maintenance services, consultancy services, and clearing and forwarding services. The growth observed is mainly attributable to new customer acquisitions and an increase in service demand across segments.

### **Other Income**

Other income consists primarily of interest income, rental income from various equipment, and other miscellaneous sources. As a percentage of total income, other income was **0.93%**, **0.39%**, and **0.06%** for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

### **Expenditure**

Our total expenditure includes the cost of revenue, purchase of stock in trade, employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

### **Cost of Revenue**

The cost of revenue as a percentage of total income was **32.66%**, **47.94%**, and **46.21%** for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. It primarily includes contract charges, logistics charges, consultancy fees, and equipment rental expenses.

### **Purchases of Stock-in-Trade**

Purchases of stock-in-trade accounted for **1.13%**, **1.65%**, and **0.45%** of total income for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. This expenditure reflects procurement related to material or goods used in delivering services and varies with operational requirements.

### **Changes in Inventories**

Changes in inventories of finished goods and work-in-progress as a percentage of total income were **-0.18%**, **-0.41%**, and **not applicable** for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. This fluctuation is due to the minimal holding of inventory inherent to our service-oriented operations.

### **Employee Benefit Expenses**

Employee benefit expenses were **37.85%**, **25.33%**, and **32.15%** of total income for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The following are part of the employees benefits expense that is salaries and wages of the employees, directors' remunerations, gratuity, contributions to provident fund and esic, staff & labour welfare expenses.

### **Finance Costs**

Finance costs represented **1.12%**, **0.23%**, and **0.03%** of total income for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The finance costs reflects borrowings cost that is interest expense and cost of borrowings that is bank guarantee charges and processing charges.

### **Depreciation and Amortization**

Depreciation and amortization expenses as a percentage of total income were **1.58%**, **0.88%**, and **2.02%** for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The depreciation is attributed to additional capital investments in technology and infrastructure over the period.

### **Other Expenses**

Other expenses constituted **11.85%**, **7.40%**, and **13.28%** of total income for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. These expenses include administrative costs, utilities, and professional fees. site expenses, office expenses, legal & professional & consultancy charges, rent expenses & warehouse charges, tour & travelling expense.

### **Profit Before Tax and Exceptional Items**

Profit before tax and exceptional items as a percentage of total income stood at **14.00%**, **16.99%**, and **5.85%** for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The improvement in profitability is primarily driven by revenue growth and more efficient cost management, particularly in direct costs and other expenses.

### **Tax Expense**

Tax expense, including current tax, deferred tax, and adjustments for earlier years, accounted for **4.02%**, **4.74%**, and **1.86%** of total income for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. It includes tax expense as per the income tax act 1961 & Deferred tax accounted for where applicable.

### **Profit After Tax**

Profit after tax as a percentage of total income was **9.98%**, **12.25%**, and **3.99%** for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

## **Review of our Restated Financial Statements**

### **Fiscal 2025 compared with Fiscal 2024**

#### **Revenue from Operations**

In FY 2025, revenue from operations increased by ₹171,096.06 (In '000) or 50.31%, from ₹340,058.58 (In '000) in FY 2024 to ₹511,154.64 (In '000) in FY 2025. This growth was driven by increased scale of operations, execution of new high-value contracts, and continued expansion into new geographies. The company benefited from enhanced operational efficiency and further consolidation of strategic partnerships with both domestic and international clients, which contributed to the strong growth momentum seen during the year.

#### **Other Income**

Other income increased by ₹3,438.41 (In '000) or 255.11%, from ₹1,348.18 (In '000) in FY 2024 to ₹4,786.59 (In '000) in FY 2025. The increase was mainly due to higher interest income from surplus cash deployment, rental income from equipment, and returns from short-term financial placements made with group companies.

#### **Total Income (I+II)**

Total income for FY 2025 increased by ₹174,534.47 (In '000) or **51.11%**, from ₹341,406.76 (In '000) in FY 2024 to ₹515,941.23 (In '000) in FY 2025. This growth was led by a significant rise in operating revenues and robust performance in other income streams, supported by a steady expansion in customer base and successful execution of multi-location projects.

#### **Cost of Revenue**

The cost of revenue increased by ₹4,829.73 (In '000) or **2.95%**, from ₹163,656.04 (In '000) in FY 2024 to ₹168,485.77 (In '000) in FY 2025. Despite the increase in absolute value, the cost of revenue as a percentage of total income decreased, reflecting better operational efficiencies and improved cost controls, even as the company scaled up its service delivery and project execution.

#### **Purchases of Stock-in-Trade**

Purchases of stock-in-trade increased by ₹181.40 (In '000) or **3.22%**, from ₹5,640.64 (In '000) in FY 2024 to ₹5,822.04 (In '000) in FY 2025. The marginal increase reflects consistent procurement requirements in line with site activities and ongoing projects.

#### **Changes in Inventories of Finished Goods and Work-in-Progress**

Inventory levels showed a reversal trend in FY 2025, with a decrease of ₹477.67 (In '000) or **34.49%**, from ₹(1,385.01) (In '000) in FY 2024 to ₹(907.34) (In '000) in FY 2025. The moderation in inventory reduction is reflective of stable and predictable inventory management practices based on improved project planning and material utilization.

#### **Employee Benefits Expense**

Employee benefits expense increased by ₹108,846.11 (In '000) or **125.85%**, from ₹86,461.50 (In '000) in FY 2024 to ₹195,307.61 (In '000) in FY 2025. The increase was due to a significant rise in hiring to meet project needs, higher wages, retention initiatives, and provisions related to employee welfare, including ESIC, gratuity, and provident fund contributions. As operations scaled, workforce expansion was essential to meet the growing demand.

#### **Finance Costs**

Finance costs increased by ₹4,966.12 (In '000) or **630.91%**, from ₹787.36 (In '000) in FY 2024 to ₹5,753.48 (In '000) in FY 2025. This rise is primarily due to increased borrowings for working capital and infrastructure investment, including higher interest expenses and fees such as bank guarantees and loan processing charges.

### Depreciation and Amortisation Expense

Depreciation and amortisation expenses rose by ₹5,157.05 (In '000) or **171.91%**, from ₹2,999.82 (In '000) in FY 2024 to ₹8,156.87 (In '000) in FY 2025. The increase is due to significant additions to fixed assets during the year, including IT systems, office infrastructure, and capital-intensive equipment required for large-scale contract execution.

### Other Expenses

Other expenses increased by ₹35,862.19 (In '000) or **141.96%**, from ₹25,252.97 (In '000) in FY 2024 to ₹61,115.16 (In '000) in FY 2025. This sharp increase is primarily attributable to higher business promotion, professional consultancy, administrative overheads, site operation costs, travel, and warehouse rentals. The growth reflects the broader scale and complexity of operations across more geographies.

### Total Expenses

Total expenses increased by ₹160,320.25 (In '000) or **56.56%**, from ₹283,413.34 (In '000) in FY 2024 to ₹443,733.59 (In '000) in FY 2025. This increase mirrors the expansion in business activities and related resource and infrastructure deployment, while overall expense management ensured that margins improved year-on-year.

### Profit/(Loss) Before Tax and Exceptional Items

Profit before tax and exceptional items increased by ₹14,214.22 (In '000) or **24.51%**, from ₹57,993.42 (In '000) in FY 2024 to ₹72,207.64 (In '000) in FY 2025. This growth was enabled by strong revenue growth, stable operational costs, and improved capacity utilization, indicating improved profitability even amid a steep rise in employee and administrative expenses.

### Tax Expenses

Tax expenses increased by ₹4,545.45 (In '000) or **28.11%**, from ₹16,171.79 (In '000) in FY 2024 to ₹20,717.24 (In '000) in FY 2025. The increase was proportionate to the rise in pre-tax profits and includes current tax, deferred tax adjustments, and provisions for prior years.

### Profit After Tax

Profit after tax increased by ₹9,668.78 (In '000) or **23.12%**, from ₹41,821.63 (In '000) in FY 2024 to ₹51,490.41 (In '000) in FY 2025. The growth in net profit reflects enhanced revenue realization, cost optimization, and higher interest and rental income. The business's continued scale-up and diversification into multiple service areas contributed to its improved financial performance.

### Fiscal 2024 compared with Fiscal 2023

#### Revenue from Operations

In FY 2024, revenue from operations increased by ₹2,09,920.25 (In '000) or 161.31%, from ₹1,30,138.33 (In '000) in FY 2023 to ₹3,40,058.58 (In '000) in FY 2024. The significant growth is attributed to higher revenue from operations and better operational performance and along growth in the numbers of works contracts which had increased scope of business in different regions of the country along benefits of tie-up with the international companies for works contract results to the such significant revenue growth and also due to lower number of contracts as during Covid period no new contracts were awarded, or substantially delayed by the principal/ clients.

#### Other Income

Other income increased by ₹1,268.37 (In '000) or 1588.93%, from ₹79.81 (In '000) in FY 2023 to ₹1,348.18 (In '000) in FY 2024. The increase was primarily driven by income from other sources like rental income and interest on fixed deposits and short term deposits given to its group of companies that were more substantial in FY 2023-2024.

#### Total Income (I+II)

Total income for FY 2024 grew by ₹2,11,188.62 (In '000) or 162.17%, from ₹1,30,218.14 (In '000) in FY 2023 to ₹3,41,406.76 (In '000) in FY 2024, driven by significant growth in both revenue from operations and other income. Our revenue from operations is significantly affected by the number of customers we have. Our service quality, reach and efficiency, coupled with deep integration with our customers supply systems and business processes have led to high customer retention rates and enabled us to gain new customers.

### **Cost of Revenue**

The cost of revenue increased by ₹1,03,476.09 (In '000) or 171.98%, from ₹60,179.95 (In '000) in FY 2023 to ₹1,63,656.04 (In '000) in FY 2024. This increase was in line with higher operational activity and sales volume. Revenue from contracts with customers is recognised when cost of the services are transferred to the customer at an amount that reflects the consideration to which our company expects to be entitled in exchange for those services. The cost of revenue is directly related to the revenue from its operations as it includes the contract charges, logistics charges, consultancy charges and equipments and rental cost.

### **Purchases of Stock-in-Trade**

Purchases of stock-in-trade increased by ₹5,053.02 (In '000) or 860.23%, from ₹587.62 (In '000) in FY 2023 to ₹5,640.64 (In '000) in FY 2024. The rise reflects higher procurement of Consumable goods for employees working on the site of the customers.

### **Changes in Inventories of Finished Goods and Work-in-Progress**

Changes in inventories decreased by ₹1,385.01 (In '000) in FY 2024, reflecting a more efficient management of stock compared to FY 2023, where there was no significant change reported.

### **Employee Benefits Expense**

Employee benefits expense increased by ₹44,595.49 (In '000) or 106.50%, from ₹41,866.01 (In '000) in FY 2023 to ₹86,461.50 (In '000) in FY 2024. This growth reflects higher employee costs due to expansion, hiring, and increments. Along with the increase in the contracts more employees are hired as per terms of contracts with the customers.

### **Finance Costs**

Finance costs increased by ₹746.13 (In '000) or 1809.78%, from ₹41.23 (In '000) in FY 2023 to ₹787.36 (In '000) in FY 2024, largely due to higher borrowing taken from the banks for the short term and long term purpose which leads to the substantially increase in the interest costs during the year along with the bank guarantee charges.

### **Depreciation and Amortisation Expense**

Depreciation and amortisation expenses increased by ₹366.34 (In '000) or 13.91%, from ₹2,633.48 (In '000) in FY 2023 to ₹2,999.82 (In '000) in FY 2024. The increase was due to the addition of new fixed assets during the year. The addition of the assets are office equipments, motor vehicles, computers etc.

### **Other Expenses**

Other expenses increased by ₹7,963.06 (In '000) or 46.06%, from ₹17,289.91 (In '000) in FY 2023 to ₹25,252.97 (In '000) in FY 2024. The rise is mainly due to higher administrative for like business development expense Business promotion related expense which have been increase and , operational expense like site expense , repair and maintainence & power and fuel charges , rent & warehouse expense and miscellaneous expenses like travelling expense.

### **Total Expenses**

Total expenses increased by ₹1,60,815.15 (In '000) or 131.21%, from ₹1,22,598.19 (In '000) in FY 2023 to ₹2,83,413.34 (In '000) in FY 2024, reflecting the overall increase in operational activity cost, employee benefits, and other costs.

### **Profit/(Loss) before Tax and Exceptional Items**

Profit before tax and exceptional items increased by ₹50,373.47 (In '000) or 661.15%, from ₹7,619.95 (In '000) in FY 2023 to ₹57,993.42 (In '000) in FY 2024. Profit before tax was down in the last year ( FY22-23) due to lower number of contracts as during Covid period no new contracts were awarded, or substantially delayed by the principal/ clients. Profit before tax was 5.85% in the previous years, now the business is more matured, and we have experience to bid for the higher margin contracts.

### **Tax Expenses**

Tax expenses increased by ₹13,752.77 (In '000) or 568.34%, from ₹2,419.02 (In '000) in FY 2023 to ₹16,171.79 (In '000) in FY 2024. The rise was due to higher profitability, resulting in a greater tax liability.

### **Profit after Tax**

Profit after tax increased by ₹36,620.70 (In '000) or 703.87%, from ₹5,200.93 (In '000) in FY 2023 to ₹41,821.63 (In '000) in FY 2024. The growth in profitability was a result of increased revenue and a significant rise in other income.

## Cashflow

(₹ in Thousands)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ Generated from operating activities	3,296.10	(261.84)	(10,318.75)
Net cash (used in)/ Generated from investing activities	(23,411.71)	(21,407.05)	(14,735.91)
Net cash (used in)/ Generated from finance activities	20,191.73	19,342.55	3,208.77
Net increase/ (decrease) in cash and cash equivalents	76.13	(2,326.33)	(21,845.89)
Cash and Cash Equivalents at the beginning of the period	507.44	2,833.76	24,679.66
Cash and Cash Equivalents at the end of period	583.56	507.44	2,833.77

### Cash Flows from Operating Activities

Net cash generated from operating activities for the fiscal year ended March 31, 2025, was ₹3,296.10 (In '000), marking a strong improvement from the net cash used of ₹261.84 (In '000) in FY 2024 and ₹10,318.75 (In '000) in FY 2023. The positive shift in operating cash flows is primarily due to improved operating margins, effective working capital management, and better collections from trade receivables. This also indicates strengthened operational efficiency and tighter controls over advances and current liabilities, allowing for better liquidity positioning.

In FY 2024, net cash used in operating activities was ₹261.84 (In '000), reflecting a significant recovery compared to the outflow of ₹10,318.75 (In '000) in FY 2023. The reduction in outflows was mainly due to strategic improvements in receivable collections and a more disciplined approach to managing payables and inventory turnover.

For FY 2023, net cash used in operating activities was ₹10,318.75 (In '000), a deterioration from previous years. The decline was driven by increased trade receivables and working capital demands related to delayed contract executions and buildup of operational costs, which impacted short-term cash availability.

### Cash Flows from Investment Activities

Net cash used in investing activities for FY 2025 was ₹23,411.71 (In '000), slightly higher than ₹21,407.05 (In '000) used in FY 2024 and ₹14,735.91 (In '000) in FY 2023. The continuous outflow over the years is attributed to capital expenditures for acquiring new machinery, equipment, and technology upgrades to support operational expansion and service diversification. The increasing trend underscores the company's long-term investment strategy toward enhancing productivity and supporting growth.

In FY 2024, the outflow increased significantly compared to FY 2023, reflecting the company's focus on scaling operations by upgrading infrastructure and expanding fixed asset capacity.

In FY 2023, net cash used in investing activities stood at ₹14,735.91 (In '000), in continuation of capital investments similar to prior periods, as the company remained committed to asset modernization and infrastructure development.

### Cash Flows from Financing Activities

Net cash generated from financing activities for FY 2025 was ₹20,191.73 (In '000), slightly lower than ₹19,342.55 (In '000) generated in FY 2024, but significantly higher than ₹3,208.77 (In '000) in FY 2023. The inflows in FY 2025 and FY 2024 reflect active financing strategies, including raising funds through bank borrowings and financing facilities to support increased operational scale and capital investment needs.

In FY 2024, net cash generated from financing activities was ₹19,342.55 (In '000), showing a significant increase from the prior year. The rise was driven by new borrowings and structured debt instruments aimed at supporting strategic growth and operational ramp-up.

In FY 2023, net cash generated from financing activities was ₹3,208.77 (In '000), demonstrating a positive turnaround from earlier periods, largely due to moderate borrowing to fund operations, indicating improved financing conditions and capital planning.



### **Net Increase / (Decrease) in Cash and Cash Equivalents**

Net increase in cash and cash equivalents for FY 2025 was ₹76.13 (In '000), a turnaround from the net decrease of ₹2,326.33 (In '000) in FY 2024 and ₹21,845.89 (In '000) in FY 2023. The improvement reflects better cash flow management across all activities—particularly from operating and financing sources—which offset the high capital expenditures during the year.

### **Cash and Cash Equivalents at Period End**

Cash and cash equivalents stood at ₹583.56 (In '000) as of March 31, 2025, compared to ₹507.44 (In '000) in FY 2024 and ₹2,833.77 (In '000) in FY 2023. Despite significant investments and operating demands, the company maintained a stable cash position, reflecting prudent liquidity management while pursuing growth initiative

## **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

### **Interest rate risk**

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

### **Liquidity risk**

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employ prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

### **Credit Risk**

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

### **Material Frauds**

There is no material frauds committed against our Company in the last three financials year

### **Unusual or infrequent events or transactions**

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

### **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page no. 30 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page no. 30, in this Prospectus, in our



opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

**Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Logistics industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" on page 108 of this Prospectus.

**Status of any publicly announced new products or business segment.**

Our Company has not announced any new services and product and segment / scheme, other than disclosed in this Prospectus.

**The extent to which business is seasonal.**

Our Company's business is not seasonal. However, the business of the Company does depend on country's economy situation and inflation.

**Any significant dependence on a single or few suppliers or customers.**

Our Company was significantly dependent on top 10 customers. For further details refer the chapter titled "Risk factor" and "Business Overview" on page 30 and 116 of Prospectus.

**Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Business Overview" beginning on page no. 116 , of this Prospectus.



**FINANCIAL INDEBTNESS**

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**CAPITALISATION STATEMENT**

(₹ in Thousands)

Particulars	Pre-Issue	Post Issue*
	March 31, 2025	
<b>Debt :</b>		
Long Term Debt	8,941.18	8,941.18
Short Term Debt	52,383.95	52,383.95
<b>Total Debt</b>	<b>61,325.13</b>	<b>61,325.13</b>
<b>Shareholders Funds</b>		
Equity Share Capital	75,000.00	1,02,792
Reserves and Surplus	67,184.70	3,06,195.9
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>142,184.70</b>	<b>4,08,987.9</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.06</b>	<b>0.02</b>
<b>Total Debt / Shareholders Fund</b>	<b>0.43</b>	<b>0.15</b>

\* Assuming Full Allotment of IPO shares

(I) Authorised Capital of the Company was increased from Rs. 300 Lakh divided into 30,00,000 Equity Shares of Rs. 10 each to Rs. 1,150 Lakhs divided into 1,15,00,000 Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the Company held on July 16, 2024.

(II) Company has allotted 50,00,000 Bonus Equity Shares of Rs. 10 each on July 24, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION 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; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its Directors and Promoters.*

*The Board, in its meeting held on June 18, 2025x` determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation is in excess of the lower of the following is above a materiality threshold of (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last Restated Financial Information.*

#### I. CONTINGENT LIABILITIES OF THE COMPANY:

**Claims against the Company (including unasserted claims) not acknowledged as debt (as on March 31, 2025)  
(₹ in Thousand):**

Particulars	As at March 31, 2025
Related to Direct Tax Matters - TDS	-
Related to Indirect Tax Matters	2,460.24
BG outstanding	47,750.89

Capital Commitment	As at March 31, 2025
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-
Custom Duty against import under EPCG Scheme	-

#### II. LITIGATION INVOLVING THE COMPANY

##### A. LITIGATION AGAINST THE COMPANY

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

**3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

**4. Litigation involving Tax Liabilities**

- I. Direct Tax Liabilities(Income Tax): NIL**
- II. Direct Tax Liabilities(TDS): NIL**
- III. Indirect Taxes Liabilities:**

**(Amount in Rs.)**

<b>Date of Demand</b>	<b>Demand ID</b>	<b>Integrated Tax</b>	<b>Central Tax</b>	<b>State/UT Tax</b>	<b>Current Status</b>
08/03/2024	ZD270324018290S	22,36,580	0	0	The Company has filed an appeal with the appellate Authority against the Order of the Assistant Commissioner, Central Goods and Service Tax, Division VI, Belapur; vide order no. 754/AC/BEL/AVB/GST/D IV-VI/(61) CGST & C.EX/BELAPUR dated 26.02.2014 for waiving off the integrated tax which has been levied on the company. The matter is pending.
14/08/2024	ZD2708240431983	4,35,064	1,66,283	1,66,284	No appeal has been preferred. The matter is still pending.
05/02/2025	ZD270225023809A	0	39,546	39,546	No appeal has been preferred. The matter is still pending.
<b>TOTAL</b>		<b>Rs.30,83,303</b>			

**5. Other Pending Litigations: NIL**

**6. Outstanding Dues for EPF :**

Five demands were raised against the company for an amount involving Rs. 30,312/-.

**7. Outstanding Dues for ESIC**

NIL

**B. CASES FILED BY THE COMPANY**

**1. Litigation Involving Criminal matters: NIL**

**2. Litigation Involving Civil matters: NIL**

**3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

**4. Other Pending Litigations: NIL**

### III. LITIGATION INVOLVING THE DIRECTORS

#### A.

#### LITIGATION AGAINST THE DIRECTORS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
  - (i) Direct Tax Liabilities: NIL
  - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

#### B. LITIGATION FILED BY THE DIRECTORS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations: NIL

### IV. LITIGATION INVOLVING THE PROMOTERS AND PROMOTER GROUP

#### A. LITIGATION AGAINST THE PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
  - (i) Direct Tax Liabilities: NIL
  - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

#### B. LITIGATION FILED BY THE PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations: NIL

#### V. LITIGATION INVOLVING THE GROUP COMPANIES

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
  - (i) Direct Tax Liabilities: NIL
  - (ii) Direct Tax (TDS): NIL
  - (iii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

#### VI. Penalties imposed in past cases for the last five years: NIL

#### VII. OUTSTANDING DUES TO SMALL SCALE UNDERTAKING OR ANY OTHER CREDITORS

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“Material Creditors”) for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is in equal to or in excess of 5% of Trade Payable of the company as per the Restated Financial Information of the most recent. Accordingly, a creditor has been considered “Material” by our Company if the amount due to such creditor equal to or in excess of 5% of Trade Payable. Based on the Audited Restated Financial Statements of the Company outstanding dues to creditors of the Company as on 31.03.2025 are as follows:

Name	Number of Creditors	As at March 31, 2025 (Rs. in Thousands)
Total Outstanding dues to Micro and Small & Medium Enterprises	5	4723.69
Total Outstanding dues to Other Creditors	13	8846.40
Total	<b>18</b>	<b>13570.09</b>
Total Outstanding dues to Material Creditors	6	13083.27

## **VIII. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE**

Except as disclosed in the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 188 of this Prospectus, in the opinion of our Board, there have not arisen, since last Financial Statement Disclosed in Prospectus any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

## **IX. WILLFUL DEFAULTER**

Our Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Prospectus

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. Approvals for the Issue

- a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 24, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 25, 2024, 2024 authorized the Issue.
- c. Our Company has received an In-Principle Approval from the BSE Limited dated March 07, 2025 for listing of Equity Shares issued pursuant to the Issue.
- d. Our Company's ISIN is "INE15WN01014".

### II. Approvals pertaining to Incorporation of our Company

SL NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "Repono Warehousing Private Limited"	U74999MH2017PTC290217	Companies Act, 2013	Registrar of Companies, Maharashtra, Mumbai	07/02/2017	Perpetual
2.	Certificate of Incorporation due to change of name from "Repono Warehousing Private Limited" to "Repono Private Limited"	U74999MH2017PTC290217	Companies Act, 2013	Registrar of Companies, Central Registration Centre	10/09/2020	Perpetual
3.	Certificate of Incorporation due to conversion of the Company from "Repono Private Limited" to "Repono Limited"	U74999MH2017PLC290217	Companies Act, 2013	Central Processing Centre, Haryana	23/09/2024	Perpetual

## Business and Operations Related Approvals

SL N.	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Import Export Code (IEC) Certificate	AAICR0832Q*	Foreign Trade (Development and Regulation) Act, 1992	Government of India, Ministry of Commerce (Foreign Trade Development Officer)	29/03/2019	Perpetual
2.	Shops and Establishment Registration Certificate	2410200318684525*	Maharashtra Shops and Establishments (Regulation of Employment and Service) Act, 2017	Government of Maharashtra, Labour Department	20/03/2024	Perpetual
3.	Employee Provident Fund	THTHA1643794000**	The Employee Provident Fund & Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment	11/09/2017	Perpetual
4.	Employee State Insurance Corporation Registration	58311103430011020**	Employees State Insurance Act, 1948	BO - Davangere, Branch Manager, Branch Office, ESI Corporation	01/07/2023	Perpetual
5.	Legal Entity Identifier Certificate	98450015DB6A72DD8349*	Payment and Settlement System Act, 2007	Rapid LEI	01/08/2024	01/08/2025
6.	ISO 9001:2015 Certificates	Q-424031052024*	The Bureau of Indian Standards Act, 2016	UK Certification and Assessment Ltd.	31/05/2024	30/05/2027
7.	ISO 14001:2015 Certificates	Q-424131052024*	The Bureau of Indian Standards Act, 2016	UK Certification and Assessment Ltd.	31/05/2024	30/05/2027
8.	ISO 45001:2018 Certificates	Q-424231052024*	The Bureau of Indian Standards Act, 2016	UK Certification and Assessment Ltd.	31/05/2024	30/05/2027

\*Issued in the name of Repono Private Limited.

\*\*Issued in the name of Repono Warehousing Private Limited.


## IV. Tax Related Approvals

SL NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AAICR0832Q	Income Tax Act, 1961	Income Tax Department	10/10/2020	Perpetual
2.	Goods and Service Tax (Maharashtra)	27AAICR0832Q1ZW*	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	01/07/2017	Perpetual
3.	Goods and Service Tax (Gujarat)	24AAICR0832Q1Z2*	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	17/08/2019	Perpetual
4.	Goods and Service Tax (Assam)	18AAICR0832Q1ZV*	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	31/05/2023	Perpetual
5.	Professional Tax Certificate	27811678427P*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	01/04/2018	Perpetual
6.	Tax Deduction Account Number (TAN)	MUMR35670F*	Income Tax Act, 1961	Income Tax Department	04/12/2021	Perpetual

*\*Issued in the name of Repono Private Limited.*

#### V. Intellectual Property Related Approvals

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Trademark	Trademark Number	Class of Registration	Trademark Type	Date of Issue	Status	Validity
REPONO	3485306*	39**	WORD	07/08/2017	Registered	07/08/2027
	4453556*	39**	DEVICE	25/02/2020	Registered	25/02/2030

*\*Registered in the name of Repono Warehousing Private Limited.*

*\*\*Description of the class: Warehouse storage services; Rental of warehouse units; Hire of warehouse storage space; Storage of goods in warehouses; Rental of warehouses; Storage of goods in warehouses; Container storage; Frozen food storage services; Consultancy services relating to warehousing; Warehousing information; Information services relating to storage.*

#### VI. Other Approvals

SL. NO.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	UDYAM Registration Certificate	UDYAM-MH-33-0056599*	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	05/02/2021	Perpetual

*\*Issued in the name of Repono Private Limited.*

#### VII. Approvals applied for but not yet received / Renewals made in the usual course of business:

NIL.

#### VIII. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

NIL.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on September 24, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on September 25, 2024 authorized the Issue.

### IN-PRINCIPLE APPROVAL

Our Company has obtained In-Principal approval from the BSE SME for using its name in the Prospectus pursuant to an approval letter dated March 07, 2025 letter no. LO/SME-IPO/IP/PG/413/2024-25 from BSE SME. BSE Limited is the Designated Stock Exchange.

The Prospectus has been approved by our Board pursuant to a resolution dated October 28, 2024.

### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that, in accordance with Regulation 228 of SEBI (ICDR) Regulations, 2018,

- a. our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus;
- b. neither any of the promoters or Directors of our Company is a promoter or Director of any other Company which is debarred from accessing the capital market by the Board or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus;
- c. further, neither our Company or our Promoters or Directors are not declared as wilful defaulter or a fraudulent borrower;
- d. further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018,
- e. If there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Provided that the provisions of this clause shall not apply to:

- (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
- (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the Prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be”

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies and Promoter Group members during the last 5 financial years including outstanding actions except as disclosed as under:

### PROHIBITION BY RBI

Neither our Company nor our Promoters or Director s have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Director s have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 01, 2016, as updated, issued by the RBI.

## **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

## **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus.

## **ELIGIBILITY FOR THE ISSUE**

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post-issue face value capital shall not be more than twenty five crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME”, in this case being the SME Platform of BSE Limited “BSE SME”).

### **We confirm that:**

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “General Information” on page 54 of this Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue. For further details of the arrangement of market making please refer to chapter titled “General Information” on page 54 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the offer documents with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on this Prospectus.

In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or Directors is a wilful defaulter.

In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or Directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for de-materialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-

up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in de-materialised form.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital shall not increase to rupees twenty five crores. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of the BSE Limited i.e. BSE SME.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India**

Our Company was incorporated on February 06, 2017 with the Registrar of Companies, Mumbai, under the Companies Act, 2013 in India.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore**

The Paid-up Capital of the Company is ₹ 750 lakhs comprising 75,00,000 Equity shares of ₹10 each.

The Post Issue Paid up Capital (Face Value) of the Company will be ₹ 1027.92 lakh\* comprising 1,02,79,200 Equity Shares of ₹10 each. So, the Company has fulfilled the criteria of Post Issue Paid up Capital shall be less than or equal to Twenty-Five Crore Rupees.

**3. Net-worth: At least Rs. 1 crore for 2 preceding full financial years**

The Company confirms that it has Our Company's net worth and operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Information included in this Prospectus for last three Fiscals March 2025, 2024 and 2023 are as under:

(₹ in thousands)

Particulars	For financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth <sup>(1)</sup>	1,42,184.70	90,694.30	48,700.66
Operating Profit <sup>(2)</sup>	81,331.40	60,432.42	10,218.64

<sup>(1)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(2)</sup> Operating profit" means the before depreciation, financial cost, tax expenses & other income

**4. Net Tangible Asset: At least Rs 3 crores in last preceding (full) financial year**

Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Financial Statement;

(₹ in Thousands)

Particulars	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)	As on March 31, 2023 (Consolidated)
Total Assets	2,58,704.11	1,76,474.91	76,800.23
Less: Total Liabilities	(1,16,519.41)	(85,780.61)	(28,099.57)
Less: Total Intangible Assets	234.95	236.81	0.00
Net Tangible Assets	<b>1,41,949.75</b>	<b>90,457.49</b>	48,700.66

\* "net tangible assets" mean the sum of all assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India

5. Our Company was originally incorporated on February 06, 2017 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Assistant Registrar of Companies, Mumbai. Therefore, we are in compliance with criteria of having track record of 3 years
6. Our Company has operating profits (Earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Prospectus and the net worth of our Company is positive as per the latest audited financial statements.

(₹ in Thousands)

Particulars	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)	As on March 31, 2023 (Consolidated)
Profit Before Tax as per Restated Financial Statements	72,207.64	57,993.42	7,619.95
Add – Depreciation	8,156.87	2,999.82	2,633.48
Add – Finance Cost	5,753.48	787.36	41.23
Less - Other Income	(4,786.59)	(1348.18)	(79.81)
Add – Minority Interest Share		-	3.80
Operating profit (earnings before interest, depreciation and tax) from operation	81,331.40	60,432.42	10,218.64
Net Worth as per Restated Financial Statements	1,42,184.70	90,694.30	48,700.66

As certified by M/s. Manish Chandak & Associates, Chartered Accountants, by way of their certificate dated May 26, 2025

7. We hereby confirm that leverage ratio of the company is not more than 3:1

March 31, 2025		
Current period Numerator	Current Period Denominator	March 31, 2025
61,325.13	142,184.70	0.43:1

#### 8. Disciplinary Action

We confirm that there are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

We confirm that our Promoter(s) or directors are not promoter(s) or directors of any companies that are compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

We confirm that our directors are not disqualified/debarred by any of the Regulatory Authority.

#### 9. Default

We confirm that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

#### 10. Name Change

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.: **Not Applicable, as no name change suggesting any change of activity.**
- The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year. **Not Applicable.**

## 11. Other Requirements

We confirm that;

- i. The Company has a live and operational website: <https://repono.in/>
- ii. 100% of the Promoter's shareholding of Promoters are dematerialized
- iii. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated October 04, 2024, and National Securities Depository Limited (NSDL) dated September 19, 2024 for dematerialization of its Equity.
- iv. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- v. The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- vi. The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations
- vii. The Company has not been referred to NCLT under IBC.

There is no winding up petition against the company, which has been admitted by the court.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, WEALTH MINE NETWORKS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, PROMOTERS WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, WEALTH MINE NETWORKS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26 & 32 of the Companies Act, 2013.

### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK-RUNNING LEAD MANAGER**

Our Company, its Directors, and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in the case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue agreement entered between the BRLM and our Company on October 01, 2024, the Underwriting Agreement dated November 22, 2024, and the Market-Making Agreement dated July 08, 2025.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research, or sales reports, at collection centers or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:** Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters, and their respective Directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective Directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### Price Information and track record of past issues handled by the Book Running Lead Manager Wealth Mine Networks Limited

For details regarding the track record of the BRLM, as specified in Circular reference

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue Price	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30thcalendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
<b>SME- IPOs</b>								
Nil								
<b>Main Board IPOs</b>								
Nil								

- Wealth Mine Networks Limited had not managed any public issues listed during the past three years.

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing**	
			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%
-	-	-	-	-	-	-	-	-	-	-	-	-	-

\*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.

#### Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.wealthminetworks.com](http://www.wealthminetworks.com)

#### DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at BSE SME for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

## DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

**“As required, a copy of this Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: LO/SME-IPO/IP/PG/413/2024-25 dated March 07, 2025 permission to the Issuer to use the Exchange’s name in this Issue Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this Prospectus 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus 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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001, Maharashtra, India.

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub Regulation (5) of SEBI (ICDR), 2018 and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the Material Contracts and Material Documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Mumbai, Maharashtra; 100, Everest, Marine Drive, Mumbai-400002, Maharashtra through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> at least (3) three working days prior from the date of opening of the Issue.

## LISTING

Application have been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE (“BSE SME”) after the allotment in the Issue. SME Platform of BSE (“BSE SME”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable



to repay it, then our Company and every officer in default shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 5% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from BSE vide letter dated LO/SME-IPO/IP/PG/413/2024-25 letter no. March 07, 2025 to use the name of BSE in this issue document for listing of equity shares on SME Platform of BSE Limited (“BSE SME”).

## **CONSENTS**

Consents in writing of Our Director s, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Managerial Personnel, Banker(s) to the Company, Registrar to the Issue, Legal Advisor, Book Running Lead Manager, Underwriters\*, Market Maker\*, Syndicate Member\* and Banker(s) to the Issue/ Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Bank(s)/ Sponsor Bank(s)\* to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. V S Bapna & Associates, Chartered Accountants, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Possible Tax Benefits” relating to the possible tax benefits and restated Financial Information as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

*\* The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

## **EXPERT TO THE ISSUE**

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

Our Company has received written consent dated September 26, 2024 from Peer Review Auditor namely, M/s. V S Bapna & Associates., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated October 15, 2024 on our Restated Financial Information; and (ii) its report dated October 17, 2024 on the Statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from SDA & Associates., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their opinion dated October 25, 2024, and included in this Prospectus and such consent has not been withdrawn as on the date of this DRHP.

Our Company has received written consent dated May 26, 2025 from Peer Review Auditor namely, M/s. Manish Chandak & Associates., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their certificates dated May 26, 2025, included in this Prospectus and such consent has not been withdrawn as on the date of this UDRHP.

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

## **EXPENSES TO THE ISSUE**

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” on page 88 of this Prospectus.

## **DETAILS OF FEES PAYABLE**

### **Fees Payable to the Book Running Lead Manager**

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated September 26, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

### **CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES**

None of our Group Company / Subsidiary/ Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any Group Company / Subsidiary/ Associates as on date of this Prospectus.

### **LISTED SUBSIDIARY / PROMOTER**

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “Capital Structure” on page 66 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.**

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

### **OPTION TO SUBSCRIBE**

Investors will get the allotment of specified securities in dematerialization form only. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

### **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES INSTRUMENTS ISSUED BY OUR COMPANY AND OTHER**

Our Company has not issued any debentures as on date of this Prospectus.

### **OUTSTANDING CONVERTIBLE INSTRUMENTS:**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

## PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

## PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Cameo Corporate Services 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 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. 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.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 24, 2024. For further details, please refer to the chapter titled “Our Management” on page 152 of this Prospectus.

Our Company has appointed Mr. Mistry Jinesh Deepakkumar as Company Secretary and Compliance Officer and may be contacted at the following address:

Repono Limited

S-Wing, 3<sup>rd</sup> Floor, Office No. 3061, Plot No 03, Akshar Business Park, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400 703

Contact No.: + 022-40148290

Web site: [www.repono.in](http://www.repono.in)

E-mail: [investorgrievance@repono.co.in](mailto:investorgrievance@repono.co.in)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Pursuant to press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

*Any person who-*

- *Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *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*
- *Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent 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 ₹1.00 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 ₹ 5.00 million or with both.

## **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 VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Prospectus, the Prospectus, the abridged prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue.*

*The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the ROC and/or any other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, 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 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and any other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated November March 30, 8, 2019, 2020, the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants 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/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), has been notified and made effective on a voluntary basis for public issues opening on or after September 1, 2023, and on a mandatory basis for public issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II of the UPI Circular, subject to the timing of the Issue and any circulars, clarification notification issued by the SEBI from time to time, including SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.*

*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 stock exchanges 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 and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 24, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on September 25, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “**Dividend Policy**” beginning on pages 186 of this Prospectus.

## Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 91.00/- per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 96.00/- per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹96.00 per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 99 of this Prospectus.

### Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

### Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (Rupees One Lakh) per application: Provided that the minimum application size shall be above ₹2 lakhs

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the issue dated September 19, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the issue dated October 04, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure

of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided under the chapter titled "**Capital Structure**" on page 66 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 271 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make them independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Monday, July 28, 2025
Bid/Issue Closing Date	Wednesday, July 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, July 31, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, August 01, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 04, 2025

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

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

*\*\*\*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 BRLM 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.*

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 Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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 terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report 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.**

#### **Submission of Bids**

##### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

##### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

##### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. 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 the 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 Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, 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 or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 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 including through the Prospectus/Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots per application. Provided that the minimum application size shall be above ₹2 lakhs

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Migration to Main Board**

*Our Company may migrate to the main board of BSE Limited at a later date subject to the following:*

- a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited*

for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any Company desiring to migrate to the Main board from the SME Board within two years of listing on BSE SME has to fulfill following conditions:

- The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
- The Company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.
- The Company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.
- There should not be any action against the company by any regulatory agency at the time of application for migration.

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the BSE SME 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 the BSE SME. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 54 of this Prospectus.

### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 BSE SME.

### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 66 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee Company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Option to receive securities in Dematerialized Form**



In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **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.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital is more than ten crore rupees and up to twenty five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the BSE SME. For further details regarding the salient features and terms of this issue, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on pages 224 and 237 respectively of this Prospectus.

The Issue comprises a reservation of 27,79,200 Equity Shares of face value of ₹10.00/- each fully paid for cash at price of ₹ 96.00/- per Equity Share (including a premium of ₹ 86.00/- per Equity Share) ₹ 2668.03/- Lakhs, in which 1,39,200 Equity shares for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 26,40,000 Equity Shares of face value of ₹ 10.00/- each fully paid for cash at price of ₹ 96.00/- per Equity Share (including a premium of ₹ 86.00/- per Equity Share) aggregating to ₹ 2534.40/- Lakhs (the Net Issue). The Issue and the Net Issue will constitute Upto 27.18 % and 25.80 % respectively of the Post Issue Paid-up Equity Share Capital of the Company.

The Issue is being made through the Book Building Process.

Particulars of the Issue	Market Maker Reservation Portion	QIBs <sup>1</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	13,92,00 Equity Shares.	13,20,000 Equity Shares.	3,96,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	9,24,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	5.01 % of the Issue Size	50.00 % of the Net Issue being available for allocation to QIB Bidders. However, up to 5.00 % of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the	15.00 % of the Issue less allocation to QIB Bidders and RIBs will be available for allocation. Wherein  (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs;	35.00 % of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
		Mutual Fund Portion will also be eligible for allocation in the		

		remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.		
Basis of Allotment <sup>3</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 26,400 Equity	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot,
		Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to 1,32,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to 60% of the QIB Portion (of up to 7,92,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Application Size, subject to the availability of Equity Shares in the Non- Institutional portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” on page 237 of this Prospectus.	subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” on page 237 of this Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode.			
Minimum Bid Size	1200 Equity Shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Application size exceeds two lots	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Application size exceeds two lots	Such number of Equity Shares of face value of ₹10 each so that the Bid Size is two lots

Maximum Bid Size	1,39,200 Equity Shares	Such number of Equity Shares and in multiples of 1200 Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of 1200 Equity Shares face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of 1200 Equity Shares of face value of ₹10 each where the Application size does not exceed two lots.
Trading Lot	1200 Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1200 Equity Shares and in multiples thereof.	1200 Equity Shares and in multiples thereof.	1200 Equity Shares and in multiples thereof.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>4</sup>			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA Process Through Banks or by using UPI ID for payment

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- (1) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post-issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under Chapter Titled as “**Issue Procedure**” on page 237 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts/authorities at Mumbai, Maharashtra.

## ISSUE PROGRAMME

<b>Issue Opening Date</b>	Monday, July 28, 2025
<b>Issue Closing Date</b>	Wednesday, July 30, 2025
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before Thursday, July 31, 2025
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or before Friday, August 01, 2025
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or before Friday, August 01, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before Monday, August 04, 2025

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

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

*\*\*\*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 BRLM 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.*

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

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Bid-Cum -Application Form.

### **Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:**

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual

applicants.

- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-a-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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). The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

*This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.*

## **PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR**

SEBI has issued circular bearing number 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 no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “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 the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure a 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 was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediaries and use his/ her UPI ID for the purpose of blocking funds. The time duration from public issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Furthermore, 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue has been considered to be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include the appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints in this regard, the relevant SCSB as well as the post-issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications 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 the collection of requests and/or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issue where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the book-building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not more than 50% of the Net Issue shall be allocated on a

proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centers only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Bid cum Application Form*
	Anchor Investors <sup>1</sup>
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and <b>multilateral institutions applying on a repatriation basis</b> <sup>^</sup>	Blue

\*Excluding electronic Bid cum Application Form

<sup>^</sup>Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com)

<sup>1</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after

accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called - “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with the use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI

Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an 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 Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analyzing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;

- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FII registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

#### **1. For Retail Individual Bidders**

The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Individual Investors must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder exceeds ₹ 2,00,000 but Application Size does not exceed 2 bid lots. In case of Individual Shareholders Minimum Application Size shall be minimum 2 bid lots (with minimum application size of above Rs. 2 Lakhs).

#### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

Bids by QIBs and NIIs must be for such minimum number of shares such that the Applications Size exceeds 2 bid lots and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Any categories of Bidders are not allowed to Bid at

‘Cut-off Price’

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), Lakshdeep and editions of Marathi (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a. The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), Lakshdeep and editions of Marathi (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b. During the Bid/Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d. The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e. Except in relation to the Bids received from the Anchor Investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum

Application Form.

- f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 237 of this Prospectus.
- h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price subject to minimum of 105% and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands then the minimum application lot size shall be decided based on the price band in which the higher price falls.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at the Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

#### **Participation by Associates / Affiliates of BRLM and the Syndicate Members:**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe to the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters, and Promoter Group can apply in the Issue under the Anchor Investor Portion.

### **Option to Subscribe to the Issue:**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on the allotment, shall be traded on the Stock Exchange in the Demat segment only.
- c. A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without

PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID, and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment and remaining shall be locked in for 90 Days from the date of allotment.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **BIDS BY ELIGIBLE NRIS:**

Eligible NRIs may obtain copies of the Bid cum Application Form from the offices of the BRLM and the Designated

Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10\*% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

- Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have

to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ 96.00/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment Mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — REPO NO LIMITED-IPO-ANCHOR INVESTOR-R
- b. In case of Non-Resident Anchor Investors: — REPO NO LIMITED-IPO-ANCHOR INVESTOR-NR
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

## Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 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,
  - a. the applications accepted by them,
  - b. the applications uploaded by them
  - c. the applications accepted but not uploaded by them or
  - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes 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 available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, 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 Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the Book**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.

- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid / Issue Period.

#### **Withdrawal of Bids**

- a. RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off

Bids are valid Bids and are considered for allocation in the respective categories.

### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus / Prospectus with ROC**

Our company has entered into an Underwriting Agreement dated November 22, 2024

- a. A copy of Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the ROC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Other instructions for the Bidders Joint Bids Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- a. During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

### **GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category 247 is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 9,24,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 9,24,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 3,96,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 3,96,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter for 95 % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 5,28,000 Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d. In the event the Issue Price is lower than the Anchor Investor Allocation Price:  
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

- c. For Bids where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted 1200 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' 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 BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Issuance of Allotment Advice:**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.  
The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form:**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs

### **Bidder's Depository Account and Bank Details:**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form:**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications:**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay:**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue

Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

#### **Right to Reject Applications:**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **Impersonation:**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who—**

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

#### **Undertakings by Our Company:**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds:**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL:**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated September 19, 2024 between NSDL, our Company and Registrar to the Issue; and
- b. Tripartite Agreement dated October 04, 2024 between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an International Securities Identification Number INE15WN01014.

## 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 Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020- FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues 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 and Master Direction – Foreign Investment in India (update up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filing including filing of Form FC-GPR.

In case of investment in sectors through government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequently purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any a=investor on whether such investment is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 Takeover 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder 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 Bidder shall intimate our Company and the Registrar to the issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

#### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to

that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION IX MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.*

These Articles of Association were adopted by the Board of Directors of the Company in their board meeting held on 10<sup>th</sup> June, 2024.

The Authorized capital of our Company is Rs. 11,50,00,000 (Rupees Eleven Crores only) divided into 1,15,00,000 (One Crore and Fifteen Lakhs) Equity Shares of the face value of Rs. 10 (Rupees Ten only) each.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**REPO NO LIMITED**

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not 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, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation 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.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) “The Act” or “the said Act”

“The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) “These Articles”

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) “Beneficial Owner”

“Beneficial Owner” shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

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*\*New Set of Articles of Association adopted pursuant to Special Resolution passed in the Extra-ordinary General Meeting held on 29<sup>th</sup> July, 2024*

(d) “The Company” or “this Company”

“The Company” or “this Company” means **REPO NO LIMITED**.

(e) “The Directors”

“The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) “Depository”

“Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) “Depositories Act 1996”

“Depositories Act 1996” includes any statutory modification or re- enactment thereof.

(h) “The Board” or the “Board of Directors”

“The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) “The Chairman”

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(j) “The Managing Director”

“The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) “The Office”

“The Office” means the Registered Office for the time being of the Company.

(l) “Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) “The Registrar”

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) “Dividend”

“Dividend” includes Bonus.

(o) “Month”

“Month” means the calendar month.

(p) “Seal”

“Seal” means the Common Seal for the time being of the Company.

(q) “In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) “Plural Number”

Words importing the singular number also include the plural number and vice versa.

(s) “Persons”

“Persons” include corporations and firms as well as individuals.

(t) “Gender”

Words importing the masculine gender also include the feminine gender.

(u) “Securities & Exchange Board of India”

“Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) “Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

**Expression in the Act to bear same meaning in the Articles**

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

**Marginal Notes**

The marginal notes hereto shall not affect the construction of these Articles.

**COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY**

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;

(ii) The Articles, if any;

(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

**CAPITAL AND SHARES**

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

#### **SHARES AT THE DISPOSAL OF THE DIRECTORS**

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of 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 proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the 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 share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

#### **FURTHER ISSUE OF SHARES**

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -
- (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.
- (2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

## **POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES**

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

## **REDEEMABLE PREFERENCE SHARES**

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

## **PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES**

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

## **NEW CAPITAL SAME AS ORIGINAL CAPITAL**

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

## **RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS**

## **SHARES**

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is affected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (2) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid-up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

## **REDUCTION OF CAPITAL**

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account 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.

## **CONSOLIDATION AND DIVISION OF CAPITAL**

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, 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. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

## **SALE OF FRACTIONAL SHARES**

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held

by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

#### **MODIFICATION OF RIGHTS**

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

#### **ISSUE OF FURTHER SHARES ON PARI PASSU BASIS**

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **NO ISSUE WITH DISPROPORTIONATE RIGHTS**

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

#### **POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE**

(a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

#### **DEMATERIALIZATION OF SECURITIES**

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

#### **INTIMATION TO DEPOSITORY**

(c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

#### **OPTION FOR INVESTORS**

(d) “Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the

manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”

#### **THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER**

(e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”

#### **SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS**

(f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

#### **RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS**

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

#### **DEPOSITORY TO FURNISH INFORMATION**

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

#### **SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS**

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

#### **SHARES TO BE NUMBERED PROGRESSIVELY**

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

#### **DIRECTORS MAY ALLOT SHARES FULLY PAID-UP**

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property 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 shares and if so issued shall be deemed to be fully paid up shares.

#### **APPLICATION OF PREMIUM RECEIVED ON SHARES**

23. Where a company issue shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

1) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –

- (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
- (b) in writing off the preliminary expenses of the company;
- (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
- (d) in providing for the premium payable on the redemption of any redeemable preference
- (e) shares or of any debentures of the company; or
- (f) for the purchase of its own shares or other securities under section 68.

#### **ACCEPTANCE OF SHARES**

24. Subject to the provisions of these Articles, any 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 accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

#### **LIABILITY OF MEMBERS**

25. Every member or his heir, executors or administrators shall pay to the Company the proportion 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 of Directors shall, from time to time, in accordance with the Company’s regulations require or fix for the payment thereof.

#### **LIMITATION OF TIME FOR ISSUE OF CERTIFICATE**

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe 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 to all such holder.

#### **ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED**

27.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, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

#### **RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED**

28.A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

#### **JOINT ALLOTTEES OF HOLDERS**

29.Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

#### **COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER**

30. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents 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 two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

#### **WHO MAY HOLD SHARES**

31.Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a

minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as “the Employees”) as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

#### **SWEAT EQUITY**

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

#### **DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES**

34. (1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.
- (2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)
- (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)
- (4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.
- (5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.
- (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.
- (7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

#### **FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY**

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

#### **ISSUE OF SHARES WITHOUT VOTING RIGHTS**

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

#### **SECTIONS 45 OF ACT NOT TO APPLY**

37. Notwithstanding anything to the contrary contained in the Articles,

- (i) Section 45 of the Act shall not apply to the Shares held with a Depository;

#### **TRUST RECOGNIZED**

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

#### **REGISTRATION OF CHARGES**

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

#### **UNDERWRITING AND BROKERAGE**

##### **COMMISSION MAY BE PAID**

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

- (a) The payment of such commission shall be authorized in the company's articles of association;
- (b) The commission may be paid out of proceeds of the issue or the profit of the company or both;
- (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
- (d) The Draft Prospectus of the company shall disclose—
  - (i) The name of the underwriters;
  - (ii) The rate and amount of the commission payable to the underwriter; and
  - (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

- (e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

#### **BROKERAGE MAY BE PAID**

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

#### **CALLS ON SHARES**

##### **DIRECTORS MAY MAKE CALLS**

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

##### **CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS**

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

##### **NOTICE OF CALLS**

44. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

##### **CALLS TO DATE FROM RESOLUTION**

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

##### **DIRECTORS MAY EXTEND TIME**

45. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

##### **CALL TO CARRY INTEREST AFTER DUE DATE**

46. If any member fails to pay a 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 of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

##### **PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES**

47. Subject to the provisions of the Act and these Articles, 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 debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought

to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting 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.

#### **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

48. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

#### **FORFEITURE, SURRENDER AND LIEN**

##### **IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN**

49. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

##### **FORM OF NOTICE**

50. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

##### **IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED**

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

##### **NOTICE OF FORFEITURE**

52. When any share shall have been so forfeited, notice of the resolution 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 provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

##### **FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY**

53. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

## **POWER TO ANNUL FORFEITURE**

54. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

## **ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE**

55. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company 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 forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

## **EFFECT OF FORFEITURE**

56. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

## **PROCEEDS HOW TO BE APPLIED**

57. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

## **DECLARATION OF FORFEITURE**

58.(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

59. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

## **TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES**

60. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts,

installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

#### **PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE**

61. 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

#### **THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM**

62. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **BOARD MAY ACCEPT SURRENDER OF SHARES**

63. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

#### **COMPANY'S LIEN ON SHARE/DEBENTURES**

64. 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. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

#### **ENFORCING LIEN BY SALE**

65. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

## **APPLICATION OF PROCEEDS OF SALE**

66. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

## **VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE**

67. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors 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 in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor 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.

## **BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES**

68. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

## **SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL**

69. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **REGISTER OF TRANSFER**

70. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

### **EXECUTION OF TRANSFER**

71. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

### **INSTRUMENT OF TRANSFER**

72. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

## **FORM OF TRANSFER**

73. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

## **NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC**

74. No transfer shall be made to a minor or a person of unsound mind.

## **TRANSFER OF SHARES**

75.

- (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments 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.

## **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

76. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

## **NO FEE ON TRANSFER OR TRANSMISSION**

77. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

## **TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN**

78. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

## **WHEN TRANSFER TO BE RETAINED**

79. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

## **DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES**

80. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

## **TITLE TO SHARES OF DECEASED HOLDER**

81. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

## **REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER**

82. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these 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 such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

## **CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE**

83. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

## **TRANSMISSION OF SHARE**

84. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or 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 Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

## **BOARD MAY REFUSE TO TRANSMIT**

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

## **BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION**

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

## **TRANSFER BY LEGAL REPRESENTATION**

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

## **CERTIFICATE OF TRANSFER**

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

## **THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING**

### **REGISTRATION OF TRANSFER**

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any 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 it 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 books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

### **NOMINATION**

91.

(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is

varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

#### **“Option of Nominee”**

92.

(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

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 shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

#### **TRUST NOT RECOGNISED**

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

## **TRANSFER OF SECURITIES**

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

## **NOTICE OF APPLICATION WHEN TO BE GIVEN**

95. 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.

## **REFUSAL TO REGISTER NOMINEE**

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

## **PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER**

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

## **BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS**

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

## **JOINT HOLDERS**

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

## **JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES**

(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.

## **TITLE OF SURVIVORS**

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons 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 on shares held by him jointly with any other person.

## **EFFECTUAL RECEIPTS**

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

## **DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER**

(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 certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall

be deemed service on all the joint holders).

## **VOTES OF JOINT HOLDERS**

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

## **CONVERSION OF SHARES INTO STOCK**

### **SHARES MAY BE CONVERTED INTO STOCK**

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

## **RIGHTS OF STOCK-HOLDERS**

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid-up shares of any denomination.

## **MEETING OF MEMBERS**

102.

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

## **DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING**

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

## **CALLING OF EXTRA-ORDINARY GENERAL MEETING**

105.

- (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
- (2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
- (3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
- (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
- (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

## **LENGTH OF NOTICE FOR CALLING MEETING**

106.

- (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

- (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
- (3) The notice of every meeting of the company shall be given to –
  - a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
  - b. the auditor or auditors of the company; and
  - c. every director of the company.
- (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

## **EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS**

107.

- (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -
  - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
  - (i) every director and the manager, if any;

- (ii) every other key managerial personnel; and
- (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

- (2) For the purposes of clause (1),—
  - (a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
    - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
    - (ii) the declaration of any dividend;
    - (iii) the appointment of directors in place of those retiring;
    - (iv) the appointment of, and the fixing of the remuneration of, the auditors; And
  - (b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

- (3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

**108.** No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

## **QUORUM**

109.

- (1) The quorum for a General Meeting of the Company shall be as under:
  - (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
  - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
  - (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.
- (2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- (b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

- (3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

## **RESOLUTION PASSED AT ADJOURNED MEETING**

110. Where a resolution is passed at an adjourned meeting of –

- (a) a company; or
- (b) the holders of any class of shares in a company; or
- (c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall

not be deemed to have been passed on any earlier date.

## **REGISTRATION OF RESOLUTIONS AND AGREEMENTS**

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

## **POWER OF ADJOURN GENERAL MEETING**

112.

(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) 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.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

## **CHAIRMAN OF GENERAL MEETING**

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their members to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

## **BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT**

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

## **RESOLUTION MUST BE PROPOSED AND SECONDED**

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

## **POSTAL BALLOT**

116.

(1) Notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

## **DECLARATION OF CHAIRMAN TO BE CONCLUSIVE**

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular

majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

#### **CIRCULATION OF MEMBERS' RESOLUTION**

118.

- (1) A company shall, on requisition in writing of such number of members, as required in section 100,—
  - (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
  - (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.
- (2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless —
  - (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—
    - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
    - (ii) in the case of any other requisition, not less than two weeks before the meeting; and
  - (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

- (3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
- (4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

#### **VOTES MAY BE GIVEN BY PROXY OR ATTORNEY**

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

#### **VOTES OF MEMBERS**

120.

- (1) Subject to the provisions of section 43 and sub-section (2) of section 50, -
  - (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
  - (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.
- (2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its

equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

#### **RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY**

121. On a poll being taken at 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.

#### **REPRESENTATION OF BODY CORPORATE**

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

#### **REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS**

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

#### **RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS**

124. No member shall exercise any voting right 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 and/or has exercised its right of lien.

#### **RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID**

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

#### **HOW MEMBER NON-COMPOS MENTIS MAY VOTE**

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty-eight hours before the time of holding a meeting.

#### **INSTRUMENT OF PROXY**

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorized by it.

## **INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE**

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

## **WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED**

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

## **FORM OF PROXY**

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

## **TIME FOR OBJECTION TO VOTE**

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

## **CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE**

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

## **MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF**

133. 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 or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

## **DIRECTORS**

134.

1) 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 shall not be less than three nor more than fifteen.

2) As on the date of adoption of this Articles of Association, following are the directors of the company:

## **BOARD OF DIRECTORS**

**135. The following shall be the First Directors of the Company.**

- i.Mr. Dharmendra Pratap Singh
- ii.Mr. Sankalpa Bhattacharjee

136. (1) The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary.

(2) The Director who is appointed as Chairperson as aforesaid in Clause 136(1), can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company.

#### **INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION**

137. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

#### **POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS**

138. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

#### **ALTERNATE DIRECTORS**

139. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

#### **NOMINEE DIRECTORS**

140. The Board shall have the power to 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 or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person 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 it had not been vacated.

141. A Director need not hold any qualification shares.

#### **REMUNERATION OF DIRECTORS**

142.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

#### **INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION**

143. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

#### **TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS**

144. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

#### **DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY**

145. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.

#### **DISCLOSURE OF INTEREST OF DIRECTORS**

146.

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not

participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

#### **INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS**

147. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

#### **BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED**

148.

1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder-

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company;

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

### **SPECIAL DIRECTOR**

149. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaborator” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

### **DIRECTORS’ SITTING FEES**

150. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

### **DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY**

151. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

### **DISQUALIFICATION OF THE DIRECTOR**

152.

(1) A person shall not be eligible for appointment as a director of a company, if -

- (a) he is of unsound mind and stands so declared by a competent court;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
- (h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which –

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

### **DIRECTORS VACATING OFFICE**

153. The office of a Director shall be vacated if :

- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
- (ii) he applied to be adjudicated an insolvent;
- (iii) he is adjudicated an insolvent;
- (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
- (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
- (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (vii) he is removed in pursuance of Section 169 of Act;
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

### **DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY**

154. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section

188 of the Act may be applicable.

## **RETIREMENT AND ROTATION OF DIRECTORS**

### **RETIREMENT OF DIRECTORS BY ROTATION**

155.

(1)

(a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

- (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
- (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)

(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;

3. he is not qualified or is disqualified for appointment;

4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

### **APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY**

156.

1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken

when it was moved.

3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

157.

(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

### **RESIGNATION OF DIRECTOR**

158.

1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

### **REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR**

159. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

### **APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS**

160.

a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b. 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.

## REMOVAL OF DIRECTORS

161.

1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

## ELIGIBILITY FOR RE-ELECTION

162. A retiring Director shall be eligible for re-election.

## **PROCEEDINGS OF DIRECTORS**

### **MEETINGS OF BOARD**

163.

1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

### **QUORUM**

164.

1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under this sub-section.

2) 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 and for no other purpose.

3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

### **DECISION OF QUESTIONS**

165. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

## **BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN**

166. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

## **POWER OF BOARD MEETING**

167. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

168. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board 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.

## **MEETING OF THE COMMITTEE HOW TO BE GOVERNED**

169. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

## **DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN**

170. No act done by a person as a director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

## **PASSING OF RESOLUTION BY CIRCULATION**

171.

1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

## **SPECIAL NOTICE**

172. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

## **GENERAL POWERS OF THE BOARD**

173.

1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

2) 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.

## **CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS**

174. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);

- (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid-up share capital and free reserve of the investee company;
- (q) to invite and accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

## **RESTRICTIONS ON POWERS OF BOARD**

175.

1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

- a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:  
Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawal by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
- d. to remit, or give time for the repayment of, any debt due from a director.

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

3) Nothing contained in clause (a) of sub-section (1) shall affect –

- (a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
- (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

#### **POWER TO BORROW**

176. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

177. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

#### **THE PAYMENT OR REPAYMENT OF MONEYS BORROWED**

178. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

#### **BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS**

179. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

#### **CONDITION ON WHICH MONEY MAY BE BORROWED**

180. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

#### **TERMS OF ISSUE OF DEBENTURES**

181. 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.

#### **DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED**

182.

1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

- 2) No company shall issue any debentures carrying any voting rights.
- 3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.
- 4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.
- 5) No company shall issue a Draft Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.
- 6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by central government.
- 7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:  
  
Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.
- 8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
- 9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.
- 10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.
- 11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
- 12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.
- 13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

## **EXECUTION OF INDEMNITY**

183. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 against any loss which the

Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

### **CERTAIN POWERS OF THE BOARD**

184. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.
- 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.
- 6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.
- 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- 13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs

of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset 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-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to 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.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

#### **APPOINTMENT OF INDEPENDENT DIRECTOR**

185. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

- (i) an independent director;
- (ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

#### **KEY MANAGERIAL PERSONNEL**

##### **APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

186.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

2) Whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle key managerial personnel from being a director of any company with the permission of the Board:

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

#### **REMUNERATION OF KEY MANAGERIAL PERSONNEL**

187. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

#### **DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR**

188. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

#### **CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS**

189. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

190. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

191. The Company shall not appoint or employ at the same time more than one of the following categories of

managerial personnel namely:-

- a) Managing Director and
- b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

#### **THE SECRETARY**

192. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

#### **THE SEAL, ITS CUSTODY AND USE**

193. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### **MINUTES**

194.

1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

195. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

196. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 198 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

197.

1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

- 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
- (a) the names of the directors present at the meeting; and
  - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- 7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –
- (a) is or could reasonably be regarded as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

#### **PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED**

198. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

#### **DIVIDENDS**

199.

- 1) No dividend shall be declared or paid by a company for any financial year except –
- a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
  - b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.

3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

#### **DIVIDEND TO JOINT HOLDERS**

200. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

201. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

#### **APPORTIONMENT OF DIVIDENDS**

202. All dividends shall be apportioned and paid proportionate 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.

#### **DECLARATION OF DIVIDENDS**

203. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

#### **RESTRICTION ON AMOUNT OF DIVIDEND**

204. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

#### **DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST**

205.

- 1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
- 2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

#### **INTERIM DIVIDENDS**

206. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

#### **DEBTS MAY BE DEDUCTED**

207. The Board may retain any dividends payable on shares 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 lien exists.

#### **DIVIDEND AND CALL TOGETHER**

208. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

#### **EFFECT OF TRANSFER**

209. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

#### **RETENTION IN CERTAIN CASES**

210. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

#### **NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT**

211. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

#### **PAYMENT BY POST**

212. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

#### **DIVIDEND TO BE PAID WITHIN THIRTY DAYS**

213. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment

of the dividend within Thirty days from the date of the declaration of the dividend unless:

- (a) the dividend could not be paid by reason of the operation of any law or
- (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or
- (c) there is dispute, regarding the right to receive the dividend or
- (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
- (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

#### **UNPAID OR UNCLAIMED DIVIDEND**

214.

1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

#### **CAPITALIZATION OF RESERVES**

215.

a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received

on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

b.  
(1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

## **FRACTIONAL CERTIFICATES**

216.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

- (b) Generally, do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
- (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
- (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.
- (3) Any agreement made under such authority shall be effective and binding on all such Members.
- (4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

#### **DIVIDEND IN CASH**

217. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

218. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

#### **BOOKS OF ACCOUNTS**

##### **BOOKS OF ACCOUNTS TO BE KEPT**

219. The Company shall cause to be kept proper books of account with respect to:

- (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
- (ii) all sales and purchases of goods and services by the company;
- (iii) the assets and liabilities of the company; and
- (iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

##### **BOOKS WHERE TO BE KEPT AND INSPECTION**

220.

1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

### **INSPECTION BY MEMBERS**

221. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

### **TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED**

222. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture 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 in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

### **STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING**

223. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

### **FINANCIAL STATEMENT**

224. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

### **AUTHENTICATION OF FINANCIAL STATEMENT**

225. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

### **BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT**

226. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

#### **RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT**

227. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
- (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

#### **A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR**

228. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

#### **RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT**

229.

- (1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net

worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
  - (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.
- (2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

#### **ACCOUNTS TO BE AUDITED**

230.

(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

#### **APPOINTMENT OF AUDITORS**

231.

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

- (a) he is not disqualified for re-appointment;
- (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
- (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

- (a) an individual as auditor for more than one term of five consecutive years; and
- (b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

#### **POWER OF BOARD TO MODIFY FINAL ACCOUNTS**

232. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

#### **DOCUMENTS AND NOTICE**

##### **SERVICES OF DOCUMENTS ON MEMBER BY COMPANY**

233. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

##### **SERVICE OF DOCUMENTS ON COMPANY**

234. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

##### **“Service of documents on the Company”**

235. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

#### **AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS**

236. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

#### **REGISTERS AND DOCUMENTS**

##### **REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY**

237. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
- (b) Register of mortgages and charges as required by Section 85 of the Act.
- (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
- (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
- (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
- (f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
- (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

#### **MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM**

238. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

- (a) required to be kept by a company; or
- (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

#### **INDEMNITY**

239. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **WINDING UP**

##### **DISTRIBUTION OF ASSETS**

240.

(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

#### **RIGHT OF SHAREHOLDERS IN CASE OF SALE**

241. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

#### **SECURITY CLAUSE**

242. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

243. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

#### **KNOWLEDGE IMPLIED**

244. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered by the Company which are or may be deemed material will be attached to the copy of the Prospectus, for filing with the Registrar of Companies. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 a.m. and 5 p.m. on all working Days and was made available on the website of our Company at <https://repono.in/> from the date of the Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A) Material contracts for the Issue

1. Issue Agreement dated October 01, 2024 between our Company and the Book Running Lead Manager
2. Registrar to the Issue Agreement dated September 26, 2024 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated November 22, 2024 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated July 07, 2025 amongst our Company, Market Maker and the Book Running BRLM
5. Bankers to the Issue Agreement dated May 30, 2024 amongst our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Syndicate Agreement dated July 08, 2025, among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated October 04, 2024 among CDSL, the Company and the Registrar to the Issue
8. Tripartite Agreement dated September 19, 2024 among NSDL, the Company and the Registrar to the Issue.

#### B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certificate of Incorporation dated September 23, 2024 pursuant to consequent upon conversion of Private into Public Limited Company issued by the Registrar of Companies, Mumbai, Maharashtra, India
3. Resolutions of the Board of Directors dated September 24, 2024 in relation to the Issue and other related matters.
4. Shareholders' resolution dated September 25, 2024 in relation to the Issue and other related matters.
5. Copies of Audited Financial Information of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Statutory Peer Auditors Report dated on the Restated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Copy of the Statement of Special Tax Benefits dated May 26, 2025 issued M/s V S Bapna & Associates., Chartered Accountants.
8. Memorandum of Understanding (MOU) for Business Partnership and Project Partnership with Schmidt Logistics Consulting GmbH, a Company based in Germany.
9. Certificate on KPIs issued by M/s Manish Chandak & Associates., Chartered Accountants, dated May 26, 2025.
10. Consent from, SDA & Associates, Chartered Accountants., dated October 25, 2024 with respect to Expert opinion and to act in their respective capacities.
11. Consent from, Manish Chandak & Associates, Chartered Accountants., dated May 26, 2025 with respect to providing auditor's Certificates and to act in their respective capacities
12. Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Managerial Personnel, Banker(s) to the Company, Registrar to the Issue, Legal Advisor, Book Running Lead Manager, Underwriters, Market Maker, Syndicate Member and Banker(s) to the Issue/ Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Bank(s)/ Sponsor Bank(s) to act in their respective capacities.
13. Board Resolution dated October 28, 2024 for approval of Draft Red Herring Prospectus, dated July 18, 2025 for approval of Red Herring Prospectus and dated July 30, 2025 for approval of Prospectus.

14. Due Diligence Certificate from Book Running Lead Manager dated October 28, 2024.
15. Copy of In-Principle approval from BSE Limited vide letter no LO/SME-IPO/IP/PG/413/2024-25 dated March 07, 2025, to use the name of BSE Limited in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited ("BSE SME").
16. Resolution dated May 26, 2025 passed by the Audit Committee approving the KPIs for disclosure.
17. Addendum to the Draft Red Herring Prospectus dated March 04, 2025
18. Due Diligence Certificate dated July 18, 2025 addressed to SEBI from the Book Running Lead Manager.

Any of the contracts or documents mentioned in this DRHP 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 shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SD/-

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**Mr. Dibyendu Deepak**  
**Managing Director**  
**DIN: 06484282**

**Date:** July 30, 2025  
**Place:** Navi Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SD/-

Mr. Sankalpa Bhattacharjee  
**Chairman Cum Executive Director**  
**DIN: 07557348**

**Date:** July 30, 2025

**Place:** Navi Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SD/-

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**Mr. S Gopalakrishnan**  
**Non-Executive and Non-Independent Director**  
**DIN: 01058905**

**Date:** July 30, 2025  
**Place:** Navi Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SD/-

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**Mr. Lajpat Rai Gupta**  
**Non-Executive and Independent Director**  
**DIN: 06554633**

**Date:** July 30, 2025  
**Place:** Navi Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SD/-

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**Ms. Dipti Taparia**  
**Non-Executive and Independent Director**  
**DIN: 07132459**

**Date:** July 30, 2025  
**Place:** Navi Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

**SD/-**

**Mr. Manoj Kumar Ramrikh Pandey**  
**Chief Financial Officer**  
**PAN: AAKPP9045L**

**Date:** July 30, 2025

**Place:** Navi Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SD/-

**Mr. Mistry Jinesh Deepakkumar**  
**Company Secretary and Compliance Officer**  
**PAN: BHFPM5490R**

**Date:** July 30, 2025

**Place:** Navi Mumbai